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THE AUSTRALIAN EXPEDITION.

DISCOVERY A DUTY NO LONGER TO BE POSTPONED.

Our able and respected weekly contemporary (the *Spectator*) asks an important question upon an important subject:—"Where is the Australian Expedition"? The position of the continent of New Holland in relation to the "*mother-country*" is one of those strange anomalies which sometimes occur in the management of the affairs of a great Empire, which the greatest ingenuity finds it impossible to explain or to solve. It is now a long period even in the history of a country since we first claimed sovereignty over the whole of its surface, and around the whole of its shores. True it is that, for many years we regarded those possessions at the moment, whatever dreams where entertained as to the future, as mere convenient penal settlements, into which we could "*shovel*" our convicts, and at so remote a distance that there was but little chance of their ever troubling society again at home. Botany Bay and Norfolk Island conveyed no attraction to British sympathies or British enterprise. But it is at least thirty years since those words were becoming obsolete: *now*, they are entirely forgotten, and in their place the public mind is filled with associations of the most thriving colonies recorded in history—with Sydney, Victoria, South Australia, West Australia, and the island of Van Diemen's Land. Putting aside altogether the recent gold discoveries, it is about thirty years since it became apparent that our possessions in that quarter were likely to grow into the greatest importance, not only as a favourable place for the settlement of our surplus population, but also as a source from whence we could derive some of the most valuable raw materials required for our trade. From about that time, every year has added to this conviction; and every year has furnished fresh proofs how well it was founded. The extent to which the Australian colonies have been used for emigration is familiar to all. The names of places in those remote colonies have become household words in the humblest dwellings, and are better known than neighbouring counties at home. As a source of supply of the raw material for a skilled industry of this country, second only in its extent and importance to the cotton manufacture, the value of the Australian colonies, though less known, is scarcely inferior. As a steady industry it would be difficult to find a parallel in the history of trade, to the progress of wool-growing in those colonies. The first exportation of wool, which was received here as a curiosity, took place about the year 1812 or 1813. But even in 1818, so slight was the progress it had made, that the whole produce of the colonies was lost in a single ship burnt at sea. In the Parliamentary returns the imports for that year are *nil*. In 1824 the entire imports of foreign wool amounted in the whole to upwards of 30,000,000 lbs, but of which only abou 350,000 lbs were of Australian production. From that time a rapid and steady progress has been made, until at last, in 1853, the imports of Australian wool have exceeded 50,000,000 lbs; while our entire imports of foreign wool in 1820, when so much apprehension existed as to the effect of foreign competition, were only 9,000,000 lbs. Those only who are best acquainted with the woollen manufactures of this country can estimate the importance of these supplies from Australia.

The marvellous development of these colonies since the discovery of the gold-fields, the flood of emigration, the increase of our exports and of our shipping, the millions of gold received in return, are all too familiar to the public to be here insisted upon, as adding to their present importance.

Notwithstanding all these considerations, to this day, what do we know of this new British continent, extending forty degrees from east to west, and thirty degrees from north to south? We claim every inch of its coast, every acre of its surface. We have planted with British population colonies which extend along a very insignificant portion of the coast, and cover a mere mite of the land. The whole of the remainder of the coast even has not been explored:—and of the rest of the country, the interior of this vast and important possession, to this day we know literally nothing. Is the centre a great lake, or is it a great desert? Both theories have been entertained. Or is it a rich, undulating, well-watered and well-wooded country, possessing the most valuable minerals, and capable of the most perfect cultivation? Why not? There are in various parts of the coast rivers of great magnitude falling into the sea. The Victoria River on the north-west coast has been navigated for seventy miles from its mouth by a Government frigate. The Albert River, running into the Bay of Carpentaria, has also been penetrated to the extent of fifty or sixty miles. But what lies beyond those points, or what between those great streams, no one has the slightest notion. What is known, however, offers great hope of what is beyond. If the mere calling of Imperial duty had not suggested the necessity of exploring so interesting a possession of the Crown, how is it that scientific curiosity or geographical research has never proved sufficient for the purpose? Expeditions, aided by large sums from the Government, have been sent into Central Africa—public money, public ships, and the lives of public servants have been squandered with the most unsparing hand on the discovery of a north-west passage to India, which, however much curious interest it might possess in a geographical and scientific view, has all along been admitted to be of no practical importance; but at the same time literally nothing has been done by the Government to penetrate and discover the interior of Australia, from which the most immediate and practical results might be expected.

At length an expedition has been proposed. It appears that the Royal Geographical Society, true to its functions, and desirous of producing fruits beyond mere curious discussions at periodical meetings, laid before the Duke of Newcastle, about four months ago, a scheme for at least a beginning, and sought the assistance of the Government to the extent of a grant of 2,500*l* to aid the object. Able and zealous volunteers to undertake the work were soon found. The Duke of Newcastle was quick to appreciate not only the public advantage which might be derived from such an expedition, but also the public duty which devolved upon him as the Minister immediately responsible for our Colonial Empire, to encourage so important an undertaking. The Treasury was prompt in according the means required, with but one condition, that it should be satisfactorily shown that the means at hand were adequate to the work to be done. Further consideration has induced the Royal Geographical Society to increase the demand for assistance to 3,500*l*. This last proposal has recently been laid before the Government, and there is no reason to believe that a proposal so readily embraced at first on high Imperial considerations, will be allowed to fall to the ground for the want of any reasonable assistance that may be necessary.

But at this stage, we cannot help thinking there are questions in connection with this undertaking well worthy of the con-

sideration of all parties—the Government, the Royal Geographical Society, and the public. The first of these is, the adequacy of the proposed exploration to the great objects which it is desirable to attain; and the next is, the adequacy of the means to be used. The proposal of the Royal Geographical Society is one the utility of which cannot be disputed as far as it goes. It is proposed to prosecute a passage up the Victoria River beyond the point already reached, in the expectation that the exploring party would fall in with the head waters of the Albert River, which they would descend into the Gulf of Carpentaria, and which would thus put us in possession of some knowledge of the country which lies behind the colony of North Australia. As a small section of the whole work to be done, we readily admit the importance of this proposal. But as the main feature of any scheme to be deliberately undertaken, it appears most inadequate and unworthy of the necessities of the case. What is obviously required, and what it will not be creditable to us as a country if we longer postpone, is, first, that the remainder of the coast should be thoroughly explored; and next, that the interior of the country should be known, which can only be thoroughly done by forcing a way right across the country from one shore to the other:—from the Victoria River on the north-west coast across to Sydney, and from the Gulf of Carpentaria to South Australia;—the nearest points being about 2,000 miles in the former direction and about 1,000 miles in the latter. How these objects are best to be attained must be matter for grave consideration; but anything less will obviously fall short of the requirements of the case. But whatever is done, we would earnestly deprecate any hasty, ill-digested, and insufficient effort. Numerous private efforts have been made to get into the interior, but they have all failed from insufficient force. More men, more money, more appliances of all kinds were wanting; and for want of enough, all that was expended in every way was merely wasted. In cases of this kind, true economy is to measure the means by the end. Inadequacy in any respect must be failure. The task is one far too large, and the results too important, to be undertaken on anything short of the responsibility of the Government. The Royal Geographical Society can co-operate with the greatest possible advantage; but it is clear that the administration of funds so large as will be required, and the whole responsibility of an organisation of sufficient strength to secure the success of so great an enterprise, must rest upon the Government. The zeal which the Duke of Newcastle has already shown in the matter, is a sufficient guarantee that he will not shrink from the responsibility; and the alacrity with which the Treasury responded to his Grace's application for funds in the first instance, is an earnest that any well-considered plans will not be defeated for want of the needful means. It is possible, should this view of the matter be taken, that the Duke may think it wise to communicate with the Colonial Government of Australia, in order that some place of united action may be organised, and that, in consequence, some delay may take place; but should that be so, the public, both at home and in the colonies, will be well reconciled to such temporary postponement of their wishes, when the result of it will be to insure this great object with so much more certainty.

THE DUTIES OF THE GOVERNMENT IN THE EVENT OF WAR.

It now seems all but certain that we are on the eve of a war, if indeed, the first blow be not already struck. Any post may bring us word of a hostile collision. Any Gazette may contain the formal declaration of war. Our antagonist is no contemptible or second-rate Potentate, but the ablest Sovereign, ruling over the most extensive territory, in Europe. The results of the contest, the questions which may arise in the course of it, the changes which may be the consequences of its issue, are second in magnitude to none which, as a nation, we have ever had to face. This being the case, it behoves us to put aside all other considerations, to heal or postpone all differences, to drop everything which could hamper our action or impair our strength, and to address ourselves with undivided purpose and concentrated energies to the task before us. "Let the dead past bury its dead." Let us waste neither time nor temper in discussing how the crisis might have been avoided, or whose mistakes have brought us into it, but consider only what obligations it imposes upon us, and what exertions and sacrifices it calls upon us to make. The question is not what has led to the catastrophe, but what we are to do now that the catastrophe has arisen. We shall go into the struggle with the consciousness that we have done all that men cou'd do or ought to do to avoid it:—we have now so to bear ourselves that our adversary shall come out of it with the resolution never again to compel us into a similar collision.

The *first* duty of the Government is to prosecute the war with the most determined vigour, to strike promptly, to strike hard, to strike unceasingly. Policy and humanity alike demand this. The more energetically the war is carried on, the shorter will be its duration. The shorter its duration, the fewer embarrassing complications will arise out of it. The greater the resolution we display, the more speedy, decisive, and satisfactory will be the issue. When once the sword is drawn, anything like feebleness, vacillation, or reluctance becomes folly, treachery, and crime. To fight languidly is to betray a nation's trust and to sacrifice its life and treasure. "If there be any truth (says our "great political essayist) established by the universal expe-"rience of nations, it is this—that to carry into war the spirit of "peace is a weak and cruel policy. The time of negotiation is "the time for deliberation and delay. But when an extreme "case calls for a remedy which is in its own nature most violent, "*and which is a remedy only because it is violent*, it is "idle to think of mitigating and diluting. Languid war "can do nothing which negotiation or submission will not do "better: and to act on any other principle is not to save blood "and money, but to squander them."

Nor must our Ministers allow themselves for one moment to think of prosecuting the war feebly or of striking gently and tenderly, in order to avoid exasperating their antagonist. This is not wholly, we fear, a chimerical danger. Russia has been long our ally (how far a really faithful one, perhaps, those who have watched Asiatic can better tell than those who have merely attended to European politics); she may become our ally again, when new events shall bring about new combinations; she has acted with us against our present friends and associates:—it is not, therefore, wholly unnatural that our Ministers should desire so to conduct hostilities as to leave no feelings of irreconcileable animosity behind, which shall make future cordiality impossible,—that they should be anxious to inflict no wounds which peace, when it comes, cannot heal, or which Russian pride could not forgive. Let them beware, however, of being influenced by any such considerations, as one of the very worst perils that could befal them. Nicholas, we may be very sure, will feel with no such moderation and will act with no such reticence. He will exert his utmost powers to weaken and to injure us. He will strike heartily when we strike gingerly. He will try to kill while we are seeking to disarm without wounding. Let us beware of such folly. Nicholas will make peace as soon as policy and necessity shall dictate—and not one hour sooner. He will make peace on such terms as he is compelled to submit to—and on no others. He will respect and fear us the more, the harder we have struck and the more deeply we have wounded him. And he will keep the peace, when once made, the more willingly and faithfully in exact proportion as we have made him suffer by the war.

Nor, again, must our Ministers—if once engaged in war—dare to prosecute it feebly, or consent to a disadvantageous or an untriumphant treaty, in deference to ulterior considerations of another sort. They must not fear being *too* successful. They must not dread certain contingent eventualities which may arise out of the contest. They must not shrink from certain possible alliances which war may force upon them. If they find, as in all probability they will, that Austria, whatever be her professions, is really acting in the interest and as the friend of Russia, they must not be the less anxious for signal victories because such victories may revive and re-instate Hungary—the most effective ally that Turkey can have in maintaining her integrity; or because they may arouse Italy—the most effective ally that Hungary can have in recovering her crushed constitution and her trampled nationality. We must not press Russia the less hard because, if driven to desperation, she may insist upon Austria throwing off the mask, and repaying by active assistance the guilty services of 1849,—and may thus drive us into an inevitable alliance with the patriots and insurgents whom those two despotic Powers then combined to crush. It may, indeed, be something new and startling for English statesmen to find themselves aided by and concerting measures with Kossuth and Mazzini—the Republicans of Pesth and the Republicans of Rome. But it can or ought to be nothing either new or startling to find ourselves fighting side by side with either Magyars or Piedmontese for constitutions as free, as wise, as precious as our own. And, whether startling or not, these fellow lovers of freedom, whatever may be their special doctrines, will be far too natural and too efficient allies for us to decline or look coldly on their proffered aid, if once we are ranged in battle array against their oppressors.

Nor, finally, must our Ministers be withheld from throwing their whole energies into this war by any of the doubts which we have seen so plentifully insinuated, as to the fidelity of France or the permanence of our alliance with that nation. There is and can be no doubt of the cordiality and good faith with which she is acting with us now, and we should be wanting in our duty as loyal allies were we to permit ulterior possibilities or fears to hinder us from putting our heart into the work which we have jointly undertaken to perform. Moreover, there are many reasons why our alliance with France should be cordial, natural, and permanent, while any we might form with Russia could only be be limited, artificial, and precarious. But this is so important a matter that we must give it full consideration in a separate article. We therefore proceed to

The *second* great duty of our Government, which is—*to make no bad appointments*. In selecting those to whom the conduct of the war, the honour of the nation, and the destiny of our armies and navies, are to be entrusted, they must be governed by *absolutely no considerations* but those of fitness or of promise—of proved or of reasonably inferred capacity. We must have no more General Elphinstones or General Godwins—perhaps no more Admiral Pellews. We must not have the lives of our brave

fellows squandered, and their efforts paralysed and thrown away, by placing over them men, however respectable, venerable, or well-born, whose energies have been impaired, or whose daring has been tamed, or whose character has been rendered obstinate by age. We must have no more generals thrust into high authority, in spite of their own consciousness of incapacity, by those in higher authority still. We must have no more port-admirals too old or formal or torpid to send out steamers to pick up the boats of ships that have been destroyed by fire, and leaving such duties to the spontaneous humanity of foreign States. The appointment of such men now would be *a crime*, and one which the nation will assuredly visit with the most prompt and signal indignation. To appoint men of known or reasonably-suspected incapacity, on account of their great connections or from political or Parliamentary considerations, would be nothing short of wilful murder. To appoint men lightly or carelessly, or without the fullest reflection and inquiry, would be to risk the guilt of manslaughter at least. A corrupt appointment may bring upon us disasters like those at the Cape, or dishonour like that at Cabul. An injudicious or thoughtless appointment may entail slaughter like that of Walcheren or Albuera. To mere errors of judgment in the selection of generals and admirals, the country will be lenient, as it has always been:—to any mistakes traceable to motives short of the purest and fairest, the country will be, as it ought to be, very stern.

There is one error of judgment against which, it seems to us, we ought particularly to be on our guard—the error, namely, of considering rather *experience* than skill in our appointments. It is so long since we were engaged in any serious European war, naval or on land, that we reasonably enough fear lest "our hand may be out;" and we therefore, not unnaturally but scarcely reasonably, turn to those men who fought in the former wars as the only ones left to us who have had the training of actual practice. But this is surely a mistake—and may be a very fatal one. Those wars are so long ago, that the generals who fought in them are nearly all dead, and the colonels even are old men. In the first place, then, *their experience is old* like themselves; they must have forgotten much; their hand must have lost its wonted cunning; they are probably as much out of practice as those who never had any practice to forget. But even if this were not so, years must have greatly impaired that promptitude of action, readiness of combination, quickness of decision, and enterprise of mind, to which they were formerly indebted for their reputation. Napoleon, we believe, never considered a general "at his best" after forty. Radetsky, to be sure, is twice that age. So was Sir Charles Napier. But Napoleon himself gained his great victories before he was forty, and the Duke of Wellington between forty and forty-five. Caution and indecision are the usual characteristics of age. But the former quality is often fatal in war, and the latter always so. The probability, therefore, is that by appointing veterans, we lose more from their age than we gain from their experience. At all events, to make seniority our guide, would be sheer madness;—and this for another reason. The conditions of warfare are greatly changed both on land and sea since those old heroes fought and won. Steam has entirely transmogrified the one, and improvements in artillery and fire-arms greatly altered the other. The "experience," then, of generals who were successful formerly might, probably enough, be simply *misleading* now. We have new circumstances to deal with: we want men of new ideas to meet them. No man would think a knight who was great in the days of tournaments and lances, the most fit to lead an army whose victory must be decided by bayonets and batteries; or a general who never failed to succeed by virtue of his archery, likely therefore to know how to handle a *corps-d'armée*, furnished with the sabre or the Minié rifle. Why, then, in the days of screw steamers, should we place special reliance on men who where great when sails looked with contempt on steam as fit only for towing coal and merchandise?

We have not a doubt that both our naval and military services can furnish officers in abundance, qualified to lead our forces to victory, to vindicate the national name, and to make the most of the national resources. But it is more than probable that these men will be found rather in the lower than in the highest ranks—rather among those who have been studying and watching all the new elements of their profession, than among those who have been reposing for five-and-thirty years on their well-earned laurels—rather among men who have been yet scarcely heard of, than among men whose names were household and historic words when we were in our infancy. *Such must be sought for in any rank;* and used and promoted according to their merit and achievements. And the measure which, at the commencement of this or any other war, the country would hail with the most unmingled satisfaction, would be such a general superannuation, pensioning off, *promoting away*, placing in honourable retirement, of all the old and feeble veterans, as would leave the field open for the immediate employment of all juniors who have given proofs or promise of unusual capacity, and, while saving the interests of the country, save also the feelings of those aged warriors who once served it faithfully.

A third duty of the Government, and a most important one, though we have not left ourselves space to dwell upon it at any length, is this. We must be especially careful to revive and enforce no claims which can bring us into collision with neutral States—none that the admitted law of nations does not recognise and will not sanction. We should endeavour at once to come to an understanding with friendly and neutral nations as to what are and what are not the indisputable rights of belligerents, and openly and officially announce our entire renunciation of such as are unjust, or questionable, or will not be admitted by the rest of the world. We shall have, perhaps, to abate a little of the arrogance which made us so unpopular and drew upon us so many open and secret enemies in the last war; and it will do us no harm to be obliged to do this. The world is grown less tolerant of high-handed might since those days, and rivals have become powerful enough to make it wise for us to reduce our pretensions within the limits of what is defensible and just. We trust, too, to see adopted a suggestion which has been thrown out—namely, that France, Great Britain, and America shall agree that neither in this nor any subsequent war shall letters of marque be granted, but that henceforth privateering shall rank with piracy. This would be a great step forward in the regulation and humanising of war.

THE DUTIES OF THE PEOPLE IN THE EVENT OF WAR.

It is at once the privilege and the burden of a free people to share the duties and responsibilities of its Government. The subjects of a Despot must obey his orders and abide by his decision, and can rarely influence either: the subjects of a Constitutional Monarchy are partners in their Sovereign's acts, participators in his needs, fellow-labourers in his exertions, fellow-sufferers in his disasters. In this country, especially, we have so much power that Government can do little without the people aid them; and when they do right, it is the bounden duty of the people to render this aid cordially, zealously, and promptly. We have in another article pointed out the duties of our rulers in the war which has been forced upon us: let us now briefly indicate the corresponding duties which the nation has to perform.

The Ministers must act with vigour: *we* must give them the means of thus acting. We must see that they are not withheld from speaking and acting as becomes the Chiefs of a great nation by any fear lest the nation should not be disposed to back them. We must see that they are not crippled in their movements or their measures by any unwise or paltry economy on our part. We must vote cheerfully and ungrudgingly whatever supplies they may require for the vigorous prosecution of the war, well knowing that they have too wholesome a horror of calling upon the country to submit to fresh taxes, to be needlessly profuse, and that if their expenditure should be over large, it will be so, not from intention but from error. Of course a war cannot be carried on without a great outlay, without new taxes, possibly not without new loans; but we may be sure that these taxes will be imposed with reluctance and discrimination, and that any loans that are contracted will be contracted both on far more favourable terms and in a far wiser mode than heretofore. We must remember especially two things—*first*, that an actual war, if brief and decisive, may be far less costly than a long continuance of armed and suspicious peace, and incomparably less costly than submission to injustice, discomfiture, and wrong; and it is quite certain that any issue of this quarrel which should spring out of a compromise more favourable to Russia than that we have offered and she has refused, would compel us to remain in an attitude of vigilant preparation utterly inconsistent with economy or reduction. Moreover, any termination of the present dispute which should give Turkey less than we have insisted upon for her (little enough, God knows!), and so hold us up to the world as baffled or over-reached, would almost inevitably involve us in new and most costly quarrels with our Asiatic neighbours, who are always ready to pelt and spoliate those whom they fancy to be weak or fallen. *Secondly*—We should recollect that at no former period of our history have we been in so admirable a condition for encountering the expenses of a war. Our trade is prosperous beyond a precedent; our exports have reached an almost fabulous amount; gold has become plentiful to a degree never dreamed of before; our accumulated wealth is enormous; and the harvest of the coming year may rescue us from the only difficulty we have to struggle with, and which is far less felt here than in any other country in Europe—with perhaps the single exception of Russia. Our commerce, too, will suffer little by the war, for Russia cannot seriously menace it on the sea, and our exports to that country are so very small, and her exports to us so comparatively considerable, that she will suffer far more than we shall do by their interruption. On the whole, there never was a time when any niggardly unwillingness to pay for the maintenance of our power, the support of our allies, and the vindication of our honour, would be less excusable or more unworthy than now. Our soldiers and sailors are all ready to shed their blood in the just contest; and it does not become our merchants or gentlemen or artisans to grudge the easier contribution of their money.

The other great duty incumbent upon us at the present crisis is to bury all our dissensions in oblivion, or at least to postpone them till the return of peace. In the face of a foreign foe all

domestic differences cease among honourable and patriotic men. There may be some among us who are inclined to blame the Ministers for having clung to negotiations so long. There may be others who blame them for having abandoned negotiations now. There may be those who dread their liberal tendencies; there may be others who dislike their conservative leanings and predilections. But all these are minor considerations now; these are all differences which should be merged in more pressing questions and at the approach of a more urgent danger. We do not know if there really be, as is rumoured, any section of British Statesmen or Senators who are rash enough or mean enough to to endeavour to make "political capital" out of the crisis, and, for the sake of party purposes and with the selfish aim of preparing their own backward path to office, to create dissensions in the camp and weaken the hands, divert the attention and cripple the power of those to whom is committed the critical and heavy task of guiding us through the struggle that lies before us. If there be such, we warn them to pause, to look back on history, to estimate more correctly than they did on another occasion the vast change which has taken place in the standard of national morality, and to beware lest they embark on a course which may close the door of office to them for ever. If "England does not love coalitions," assuredly she loves unpatriotic and dangerous intrigues still less. We can, perhaps, scarcely estimate how much of the long exclusion of the Whigs from power is to be attributed to the resentment of the nation at the anti-British course which the Foxite section of that great party pursued during the deadly struggle which we waged during the first part of the century—to their pertinacious extenuation of French aggressions—to their reckless depreciation of British valour and British victories. But the fact should be a warning to any other party which may dream of adopting a similar line of conduct without any similar excuse;—for the Whigs of that day might plead in palliation that they had to oppose a dominant faction who were bent on war, who were hostile to liberty, who were wasteful in their expenditure, and corrupt in their administration. An opposition *now*, on the contrary, would have to make good their case against Ministers notoriously inclined to peace on the highest grounds of policy and morality, friends to freedom, rigid economists, and stainless in their public as in their personal honour. And the motive for the ill-timed assault would be too obvious to escape detection, too bold and staring to be dressed up in any decent drapery of pretended patriotism:—a keen-sighted and scandalised public would tear off the thin disguise, and scout the shallow pretext, and unmask the insidious assailants, and dismiss them to their earned reward. In the midst of a war, only disloyalty could ow counsel or create disunion.

THE CURRENCY AND EXCHANGES OF CHINA.

In our issue of the 3rd ultimo (No. 536), we gave some particulars concerning the recent heavy demand that had arisen for silver for remittance to India and China. The total amount remitted direct to India, from the 1st of January to the 30th ultimo, was 2,421,726*l*; to China, Singapore, and Penang, 1,723,828*l*; and the amount remitted from Gibraltar and Malta, during the same period, was 233,500*l*; making in all, 4,379,054*l*. Recent advices have shown that nearly all that was sent to India was reshipped to China, where the high rates of exchange offered a better investment than was procurable at its original destination. The Eastern demand for silver, therefore, may be said to be owing entirely to the condition of the foreign trade in China.

It has ever been difficult to obtain trustworthy information concerning Chinese affairs. Even of the foreign trade no accurate data are procurable: the official records are rendered valueless by the extent to which smuggling is carried on—tea that becomes transmuted into silk before arrival at the India docks, a vessel that leaves China half-freighted with coals for an intermediate port, and yet discharges in this country a full cargo of tea, &c., without touching anywhere, would puzzle a conjuror; while the intricacies of the opium traffic, the concealment practised in some departments of the trade, and the complicated character of the financial arrangements rendered necessary by the peculiarities of the whole business, combine to make it difficult, even for parties resident in China, to make precise valuations of the imports and exports, with a view to ascertaining the balance of trade. For the two years preceding the year ended the 30th of June last, the value in sterling money of the whole of the foreign trade, outwards and inwards, was certainly not less than from 22,000,000*l* to 25,000,000*l*; and the balance, up to that time, was unquestionably *against* China; yet the exchange upon London has almost constantly been in favour of China (if we except the period affected by the commercial crisis of 1847-48), while the exchange upon India has approximated nearly to the intrinsic par of bullion, having been as often under as over it, save when influenced, temporarily, by a sudden disturbance of the opium market, or an occasional excessive supply of direct bills. The general features of the trade in some measure account for this, but not wholly. India takes almost no produce of China in return for the large value of opium and cotton annually imported by China; China takes but a small quantity of British manufactures in return for the large value of tea and silk which we annually import; and, in addition to our own trade, the exports from China to the United States of America, to the West Coast of South America, and to our Australian colonies, are nearly all settled for by the negotiation of bills on London. The trade, therefore, divides itself into two sections; in one of which a large balance is due by China to India, and, in the other, a large balance is due by Great Britain to China.

In countries where the usual means and appliances of commerce exist, the above two balances would be like the seven fat and the seven lean kine of Pharaoh's dream; and the exchange against Great Britain would rarely, and for very short periods, be over the intrinsic par by more than the charges on a remittance of bullion, and interest upon the money so invested. But China is as singular in the matter of its exchanges and currency as in its pig-tails and small-feeted matrons. It has no coined money save the copper "cash," equivalent in value to about the thirtieth part of a penny, and, of course, entirely unfitted for the ordinary functions of a circulating medium, even were it not debased by both minters and forgers to an extent happily unknown in other countries. The transactions in the foreign trade were originally conducted by means of bullion, as is the case now in districts beyond the influence of the foreign trade, where ingots of gold and silver still form the only medium of exchange. The balance of trade was for a long time in favour of China. The specie imported was composed chiefly of Spanish dollars, and was melted into ingots, until the Chinese began to perceive that the continuous importations were of the same intrinsic purity, and became convinced of their superior value in the shape of coin. The Hong merchants, who were the immediate recipients from foreigners, then gradually began to receive the dollars as specie instead of as bullion, and, to save themselves trouble in paying them away to those whose produce they purchased for exportation, they guaranteed the value of the dollars by stamping upon them their "chop" or signature, which conveyed all the responsibility that the indorsement of a bill of exchange does in this country. Thus, the dollars circulated from hand to hand, at every transfer receiving another "chop," until they acquired that defaced and broken condition which constitutes their value in the eyes of the Chinese, and detracts from their value in our own eyes; and thus they gradually obtained a circulation commensurate with the extreme limits of the foreign trade.

In the course of time the balance of the foreign trade turned against China, and importations of Spanish dollars ceased; the production of the particular coinages introduced also ceased; the Hong merchants, by means of whose chop or guarantee the dollars first obtained free circulation, were deprived of their privileges; so that, although, when the American trade became of importance, large importations of Mexican and other dollars were made, such was the hold which the Spanish dollar had obtained upon the popular favour or prejudice, that the Mexicans were never received save as bullion, and never, therefore, went into circulation, but had to be sold for re-exportation. The chopped Spanish dollar had become the sole medium of exchange and measure of value in the foreign trade; and, so far as foreigners were concerned, the currency of China was fixed in a medium which was capable of being very slightly augmented to meet the requirements of any increase of the trade, but which was subject to serious diminution so long as the general balance of trade continued to be against China—instances of which actually occurred in 1846 and in 1848, when considerable quantities of chopped dollars were exported to India.

This were of less consequence were there available in China any of the methods employed in western countries for economising the metallic circulating medium; were the principle of the clearing house, as illustrative of the operation of the usual banking facilities in this country, in any way applicable to the foreign trade of China; if, even, a paper circulation upon the basis of the chopped dollars, and restricted in amount to the amount of dollars in circulation, could be employed, the evil would not be so much felt;—but the facilities for the transfer of property afforded by cheque and bank note cannot be obtained in China; the risk of storing up large quantities of bulky silver money in foreign ports where the power of the Executive is almost nominal, where the want of security arising from the frequency of fires and the danger of riots is notorious, would not be incurred by any one in his senses. Nor are those great amounts of deposit money, the savings of the non-mercantile classes, that are made so largely available for the purposes of trade in this country, so available in China. The position of foreigners there entirely precludes them from intercourse with that class of the people which corresponds with the class of depositors here, and consequently from borrowing directly from them, and the rates charged by the few capitalists and native bankers, or rather pawnbrokers, for such they are, who occasionally advance to foreigners, rarely leave any profit to the borrower. Nor can this be remedied, so far as we can see, by the introduction of foreign capital. The evil lies not in a want of capital, of which there is enough and to spare in the trade, but in the want of a sufficient supply of some species of *money* capable of adapting itself in quantity to the requirements of the trade for the time being, as is the case in most other countries. It would be difficult, from all we can

learn, to obtain investments yielding interest for even a small amount of foreign capital. All the foreigners there are merchants, who do not buy to re-sell on the spot, but who ship off their purchases and re-imburse themselves by negotiating bills upon the port of consignment for the cost. Probably most of the firms in China do not discount a bill twice in twelve months. Could the trade be carried on in Hong Kong matters would be on a different footing; but it unfortunately happens that in Hong Kong, where there is tolerable security, there is no trade, or so little as not to deserve the name.

It is needless for us to say that, for the above reasons, the chopped dollars acquired a purely factitious value; the trade was extending, while the currency in which the interchangeable value of the imports and exports was measured remained fixed in amount or was diminishing. The effect generally of such a state of matters may be best shown, perhaps, by its effect upon silver bullion and different descriptions of specie. In this country, where there is a gold currency, and gold is coined at the public expense, the *price* of gold bullion can never fall below the point which affords the buyer a fair rate of interest upon the specie which he pays, for the period required to get the bullion coined; but in China, where the currency is silver, no such limit on the price of silver bullion exists: *it cannot be coined, yet must be converted into dollars;* it comes into the market, therefore, like any other commodity, and is often much below the intrinsic par. The contents in pure silver of a Spanish dollar are as nearly as possible 370·9 grains; the pure silver in a dollar's weight of "duty Sycee" averages about 409¾ grains; such Sycee silver is therefore at its intrinsic par when it sells at about 10½ per cent. premium*; but looking back for little more than five years we find the price of Sycee silver in chopped dollars ranging from nearly 11 per cent. premium to par, and the price of Mexican dollars ranging from 5 per cent. premium to nearly 12 per cent. discount, and the price of certain coinages of Spanish dollars of the Emperors Charles ranging from nearly 15 per cent. premium to ½ per cent. discount. So that between Mexican dollars and some of the Carolus pillar dollars our eccentric contemporaries have ordained a range of difference in the interchangeable value of some 27 per cent.! Very similar has been the result in the case of commodities generally, and in the exchanges. And in addition to the evils produced by the stationary character of the currency as compared with the trade, China has been for some years in such a disturbed condition that large quantities of the foreign specie have been hoarded for security, thereby sadly aggravating the mischief.

To show the progress of the trade, we copy the following particulars respecting the principal items from the *China Mail;* which, although not strictly accurate in the more recent returns, owing to the difficulty latterly experienced in ascertaining the particulars of the outward cargoes, are yet sufficiently so for our purpose, and probably do not vary more than three or four per cent. from the actual quantities:—

EXPORT of TEA and SILK to GREAT BRITAIN for the Years ending

	Tea. lbs	Silk. bales
June 30, 1845	58,570,200	10 727
— 1846	57,584,600	13,600
— 1847	52,365,000	19,000
— 1848	47,694,300	21,177
— 1849	47,242,700	17,228
— 1850	53 961,800	16,134
— 1851	64,020,100	22,143
— 1852	65,137,200	23,040
— 1853	72,906,100	25,871

EXPORT of TEA to the UNITED STATES of AMERICA for the Years ending

	lbs
June 30, 1845	20,762,758
— 1846	13,502,288
— 1847	18,171,625
— 1848	19,338,640
— 1849	18,672,300
— 1850	21,757,800
— 1851	28,760,800
— 1852	34,334,000
— 1853	40,974,500

TOTAL EXPORT of TEA to GREAT BRITAIN and the UNITED STATES for the Year ending

	lbs
June 30, 1845	74,332,758
— 1846	71,086,888
— 1847	71,536,625
— 1848	67,03 ,940
— 1849	65,915,000
— 1850	75,719,600
— 1851	92,780,900
— 1852	99,471,200
— 1853	113,880,600

After the effect of the crisis of 1847-48 wore off, it will be seen that a large annual increase took place in the exports, to meet which the importation of opium has been greatly increased in quantity; but while the quantity of opium rose rapidly from about 30,000 chests per annum to upwards of 60,000 chests, the price per chest on the average of each year, has been materially under what used to be obtained for the smaller quantity; and there can be no question that the value in dollars of all the imports into China has not increased in the proportion to the increased value in dollars of all the exports; although we do not think that the balance is yet in favour of China, setting aside the diminution in the consumption of imports and consequent low prices caused by the rebellion. In these circumstances we naturally expect to find a gradual rise in the exchange on London; and, accordingly, it appears that the rate, which, from the middle of 1848 till the end of 1849, ranged from 3s 11d to 4s 4d per dollar, steadily advanced thereafter. The range during 1850 was from 4s 4d to 5s 1d; during 1851 from 5s 2d to 4s 9d and back to 5s 2d; during 1852, excepting one or two mails, from 4s 11d to 5s; since which it has reached 6s 6d, owing to the hoarding of money, and the decreased demand and lower prices obtained for imports, already alluded to. Such high rates of exchange of course soon attracted the only available remedy, in the shape of heavy remittances of silver bullion and specie, while the whole of Europe has been ransacked for the pet dollars of the Chinese, which have been bought up at high prices, and remitted for investment in bills. So long as the Chinese retain their prejudices in the matter of dollars, it is of course only from the latter source that permanent relief can be derived. Other descriptions of specie and bullion must be exchanged for Spanish dollars before being available in trade, and the more that is remitted in that shape the greater will be the sacrifice attending its conversion into dollars.

It remained for foreigners to endeavour to procure the introduction into circulation of other dollars of equal intrinsic value with Spanish dollars; and this they are now endeavouring to do. They have even prevailed upon the provincial authorities to issue a proclamation explaining to the people the equal intrinsic value of the various dollars, calling upon them to make no difference between them in their commercial dealings with foreigners, and magnanimously offering to set a good example in the matter by receiving any sort of dollars at par with Spanish dollars as voluntary contributions to the Imperial Treasury in the present crisis; but such influence will be of little weight. A more important movement has been made by certain of the foreign merchants combining to conduct their business by means of Mexican and other dollars at par; but they will probably find that the Chinese with whom they deal will continue to make a difference in the prices of goods and produce in favour of payment in a certain description of dollars, which will be equivalent to a premium or discount. It must be borne in mind that, in addition to the paramount influence in China of "old custom," which renders it almost impossible to effect any alteration upon what has once gained footing, the predilections of the Chinese for the Spanish dollar is not without a substantial reason in the intrinsic equality of the coins they adopted; and considering the tendency of the Indian trade to cause the exchange on India to be not unfrequently a shade under the intrinsic par, we hold it to be impossible to maintain in China a mixed currency of Spanish, Mexican, Bolivian, Peruvian, and Chilian dollars, &c., upon an equal footing. Although all the latter-named coins are equal to or better than the Spanish dollar in value, yet each is of a different value from the other. The following is the result of a practical experiment by melting, made some years ago by a firm of high standing in Canton:—

Taels.			
111.4.5.5	weight of Peruvian dols equal to 100 taels of duty Sycee silver.		
111.9.0.0	—	Mexican	— —
112.1.8.0	—	Bolivian	— —
112.5.2.8	—	Chilian	— —
113.2.0.7	—	Spanish	— —

Besides which, the Chinese know very well that even the different coinages of each country frequently vary in quality; neither in the case of the Mexican nor the South American republics, who frequently let their mints to private contractors, have we much security that the assay of the next coinage shall not be a few pennyweights worse than that of the last. A great point will be gained, however, if the foreign merchants can contrive to keep the range of the interchangeable value of the various dollars within or near the difference in their intrinsic value; and we would suggest, as a good means of getting a certain footing for the new dollars, that, when the treaty with China comes under revision, the British Government be moved to cause the duties to be valued and paid for in certain descriptions of dollars indiscriminately, instead of Sycee silver as at present: this, we conceive, would do more to get such dollars into circulation than any combination of which foreigners are capable in China.

There is another method, however, whereby a satisfactory circulating medium might be introduced into China, and maintained in sufficient quantity to prevent those sudden and almost ruinous fluctuations in the exchange to which the foreign trade has always been subject; and that is, by the establishment of a mint by Government in Hong Kong. We are convinced that a coin bearing the guarantee of the British Government would very soon recommend itself to the Chinese as superior to all others, and obtain a circulation throughout all the districts whose produce is exported; and we are equally convinced that nearly all the silver bullion that is imported into China, and all that comes to the outports from the interior for the purchase of foreign goods, opium, and raw cotton, would pass through such a mint and have its value at once decided, in place of requiring to be converted, at a great deal under its intrinsic worth, into specie that bears a purely factitious value as at present. There can be little doubt that such a mint would be profitable to the Government; there can be no question that its establishment would greatly benefit our hitherto almost valueless colony of Hong Kong; and we trust to see our sug-

* That is to say, for *whole* dollars. The broken money is so rough on the surface, and holds so much dust and dirt, as to be of much less value when melted, as will subsequently be shown.

gestion examined in detail by those interested in the trade. In the establishment of such a mint, the character of the coin to be manufactured would of course be the paramount consideration; its success would probably depend upon the close assimilation of the coin to the much-prized Spanish dollar; but looking at the large amount of silver bullion annually shipped to India as returns for opium and cotton, the coinage of a rupee of equal weight and fineness with the East India Company's rupee would be attended with obvious advantage.

Upon a subject, involved in so much mystery and confusion as the Chinese trade and currency generally, we have ventured with some diffidence to make the above remarks; and have done so chiefly in the hope that those possessed of more accurate information than ourselves will make use of it to confirm or correct our own views. Our remarks have been confined to the condition of the trade and currency at Canton. Reference to the state of matters at Shanghai would lead to precisely similar results in an aggravated form: the specie in circulation there is still more restricted in character, and infinitely less in amount in proportion to the trade, than at Canton; and consequently, we find that exchange at Shanghai at one time reached the very high rate of 7s 9d per dollar!

HOLLAND.—REPEAL OF AN EXCISE DUTY.

The following letter requires no introduction:—

To the Editor of the Economist.

"Sir,—In our Legislative Chamber a proposal has been made to repeal the tax on slaughtered cattle, as also the tonnage duty. The proposal originated with nine members, among whom two were formerly ministers, but it was negatived. One of the late ministers (Mr Thorbecke) delivered a speech, which I take the liberty to send you, which, for the principles it expounds and the facts it states, may be considered worthy of a place in your paper.—I am, Sir,

Rotterdam, Dec. 31, 1853. An Inhabitant of Rotterdam.

So far as the speech explains the question referred to, we willingly comply with our correspondent's wish:—

"It is, Mr Speaker, my conviction, which I have often expressed in this house, that our excise system is not in harmony with the present condition of society. I believe that the chief object of taxes invariably was to levy money, and that the physiological effects on the life of society was little attended to. Circumstances have prevented our Finance Ministers from remarking these effects; they have been generally mere collectors for the Treasury, and too often contented themselves with the sum contributed, and without inquiring as to *how* it was contributed. It appears to me clear that our present system neither estimates correctly the situation of the people, or the part of the national capital properly subject to an excise, or the real advantage of the Treasury. A situation of society may be imagined in which objects of general consumption, and less luxuries than necessaries, may be taxed without a great injury to the general welfare; but is ours such a situation? In my opinion it is not, and the certain proof of this is, that, with an increasing population, there is a diminution in the consumption of the first necessaries of life.

"We may take it as admitted that the population since 1835 has increased 15 per cent., and consumption ought, therefore, to have increased in the same proportion, or faster. Since 1835 business has augmented:—has the consumption?

"First of wheat. The duty paid on the quantity of wheat on an average of the years 1835 to 1839 and of 1847 to 1851 is the same. That on rye, on the contrary, has augmented in proportion to the increase of population, but the nutritive power of rye to wheat is as 6·3 or 6·4 to 11.

"Next of cattle. During the same periods the consumption of cattle has decreased 17 per cent. against 15 per cent. increase of population. With sheep the proportions are still worse.

"Now of bacon. Notwithstanding the general welfare in the low lands, there has been only 3 per cent. increase of consumption against the above increase in population.

"Of salt, soap, beer, vinegar, there is a decrease of consumption against the increase of population. The use of turf only has kept pace with the augmentation of the population.

"I conclude therefrom, Mr Speaker, that our excise system requires reform, and that reform must be applied, so that production remains free, and no impediment be thrown in the way of free competition, either at home or with other countries. With such a reform a beginning must be made, whatever may be the loss to the Treasury. In that sense I have always spoken and acted.

We cannot spare room for stating in detail the general arguments used by Mr Thorbecke in support of his views. He insisted strenuously that taxes should be repealed which are a greater burden on the people than a benefit to the public revenue; that the Legislature does wrong in placing the home market for such great articles of consumption in a worse position than the foreign market; that it ought, above all things, to relieve the industrious classes who border on pauperism; that taxes ought not to impede production; that it is wise to encourage the labourer to consume more by increasing the facilities of consumption, instead of extorting from him the last farthing he can spare and depressing his condition. As he improves the demand for labour increases, and the strength and wealth of society are enlarged. He justified his views by the example of England, but the motion was rejected, to be granted when some calamity falls on Holland, and then the Ministers will hasten—too late—to give that freedom which might have avoided the disaster.

Holland has long been remarkable amongst the nations of Europe for the extent of her taxation. She preserved most of the old feudal taxes, levying duties on corn when grown, on flour when ground, and on bread when it came from the oven, on meat when the cattle were slaughtered, and to these she added many new taxes to meet her wants. They were little felt whilst she was the most flourishing State of Europe; but now that she is surpassed by many neighbours, and is falling comparatively into the background, these old taxes paralyse her energies and hasten her decay. The decrease in consumption, while her population is increasing, mentioned by Mr Thorbecke, is a fatal sign of the degeneracy of the people. We regret, for her great reputation's sake in former times, that her present rulers are not wise enough to adapt her fiscal system to her new condition and the new condition of society. She requires more freedom for industry internally, and requires that fewer demands should be made on her diminished resources by the State.

THE STRIKES.—WAGES.

The two letters which follow are too important for us to run the risk of their receiving less attention than they deserve by being placed amongst our correspondence. The first, which mainly relates to the working of the Factory Act and of the agitation to procure it, is as follows:—

To the Editor of the Economist.

Sir,—No one acquainted with the factory districts can doubt that the present strikes are mainly attributable to the agitation for the present Factory Act. In every principal town, the centre of factory districts, a paid committee existed, fostered and flattered by some important personages in Parliament. These men, after obtaining the alterations in the law required by them and their supporters, turned their attention to other subjects likely to engage the attention of the masses. Clubs, into which large numbers of the workers were compelled to enter, were speedily formed, funds accumulated, and salaries of two pounds or more per week appropriated by the leaders; but to keep up the funds, it was found necessary to get some districts to strike. With the feeling existing last year all moderate demands of the workpeople were promptly met by the masters. This did not suit the leaders, and, therefore, demands which could not be met were made, with results to be deplored.

When a large advance is demanded by the workers in factories, the employer is placed in a difficult position. If he could deal with the hands on the same principle he deals with the cotton merchant, viz., purchase labour at the market price of the day, his difficulties would be trifling; but this he cannot do. Generally speaking, he must work on for many months after the value of labour has fallen before he can alter the rate of wages to the lower standard. The moment a reduction is announced every agitator who lives on the working classes is in full activity, and unless the disasters of trade are so great as to throw a large portion of hands out of employ, or some special reason exists, such as the Preston strike, no reduction can take place without a strike. If factory labour could always be purchased at the market value, the employer would advance wages without much pressure, or if the difficulty of coming down which interposes could be obviated. I cannot, for my part, see any mode of interposing in the present dispute by any body of men, however kindly disposed. The position the masters of Preston are placed in compels them either to wait with patience the return of their hands without terms being agreed upon other than existed before the strike, or unconditional surrender and dictation from delegates upon all subjects connected with their works.—Yours, respectfully,

Jan. 10, 1854. A Cotton Spinner.

The second part of the letter illustrates a fact we stated last week, viz., that the ordinary law of supply and demand does not exclusively regulate the rate of wages. It is affected by the other relation of master and servant, formerly lord and slave, which will not allow the master to get rid of his hands, nor the hands to separate from the master, as readily as each would enlarge or contract his consumption of wine or bread as circumstances might dictate. "Generally speaking," says our correspondent, "the master must work on for many months after the value of "labour has fallen before he can alter the wages to the lower "standard." Every proposition of the sort calls into life the conbination which always exists amongst workmen—tacitly or avowedly—for their protection against masters. It is only a symptom of the general relation which prevails between the classes. On the part of the men there always is a latent or avowed suspicion that the masters are opponents who mean to injure them, not sharers, on the great principle of division of labour, in the same toils, who together complete an article for the market. The two classes do not, in fact, buy and sell on equal terms, and the operatives feeling that, are always ready to act hostilely towards the masters. Of that general feeling agitators and strikes are the offspring, and it will only disappear when the masters make it their business, as was some time ago recommended by a correspondent, to put themselves habitually into friendly communication with their hands through a portion of them, and thus make them their partners, morally if not pecuniarily, and give them an interest in all that concerns the welfare of both. The agitators are in our view only the symptoms of a disease, and they will disappear pretty much as other agitators have disappeared since Parliamentary and other reforms have been granted, when the relation between masters and workmen shall be placed on a more friendly and equal footing.

The distinction of classes is still very strong in England; and, depending mainly on the exertions of individuals in procuring wealth or preserving it, they maintain the distinction more rigidly than it is maintained in countries where the classes are separated by laws or usages. In Germany and in France, and perhaps throughout the Continent, all classes frequent indiscriminately the common schools. There are special schools for professional people and for those who devote a large portion of their lives to study, but the rudiments of education are acquired by

all in schools common to all. In England, however, "it is not to be expected," says the "Edinburgh Review," "that farmers "and tradesmen should send their children to be the play-"fellows of children of day labourers in the same parish." "The "middle, as well as the upper classes, know that the education "suitable to the very poor will not meet their wants, and they "have their own ideas of accustoming their children to keep up "their position in society. Hence they are sure to look out for "separate schools." Nothing of that kind takes place on the Continent, and separate schools are rarely to be found. In England education for the lower classes has long been made a matter of charity; it is something like receiving alms; and against that the independent spirit of the middle classes properly revolts. The system of education needs amendment. The unpleasantness of the relation between the classes to which we have referred is not confined to mill-owners and factory hands: it pervades our society, though it now makes itself more apparent amongst them from the greater activity and prominence of these two classes in all that concerns the national progress.

Our correspondent is of opinion that no mode of interfering in the present dispute by any body of men, however kindly disposed, can be efficacious. It must be settled by the parties themselves. The Preston masters have been assailed, and they cannot give in without making an unconditional surrender. We see, however, that at Wigan a leading firm, that of the Messrs Eckersley, has withdrawn from the Masters' Association, and proposes to make its own agreement with its hands. Generally such a course would have our approbation, as success by a combination of masters would only lead to a future strike when the men supposed circumstances were favourable to their object. But the attempt made at Preston to defeat all the masters leaves them no alternative, and they must make common cause in their own defence.

The second letter refers chiefly to wages, and is as follows:—

To the Editor of the Economist.

SIR,—Within the last twenty-five years the wages of young women employed in card-rooms (a class of hands called "tenters") have advanced fifty per cent., *without any strikes or any combinations.* Tenters are now receiving thirty per cent. more wages for 10½ hours per day than they formerly did for 13 hours per day. This is a fact that should teach a lesson to the turn-outs of the present day. I do not deny that more work is done now than formerly; but the extra production is owing to *improvements in machinery*, the labour of the "tenter" being as light as it ever was. A MANUFACTURER.

Ashton-under-Lyne, Jan. 11, 1854.

We have already stated that the masters had proved by the rise in wages that they were ready to agree to such a rise when circumstances authorised it. In fact, the competition amongst them—their anxiety to do more and to get more—will generally ensure a rise in wages. Our correspondent lays before the public proof that this has actually taken place. He proves, too, that the rise is in the main the result of improved machinery, which masters are continually introducing, and thus sparing their people irksome toil, while they contribute to increase their pecuniary rewards. That the condition of the great majority of the factory hands has been much improved there can be no doubt; nor can there be any doubt that it is has been mainly brought about by the immediate instrumentality of the masters. They crowd their mills with new machinery, and they cannot fail to distribute the advantages which their greater knowledge and ingenuity obtain over all their hands. The example set before the workmen by this letter should make them moderate their impatience to share their masters' power and wealth. Strikes kill the geese which lay golden eggs for them.

FREE TRADE IN CABS.

WE have been asked by one or two persons, if the Legislature means to adhere to its regulation of a uniform and perpetual 6d a mile for cabs, now that wheat sells from 77s to 90s, and oats from 26s to 33s, per quarter in the London market? Hay, too, is from 110s to 112s. What the Legislature may do we cannot answer. We know from experience as to the Corn Law that it is quite as capable as the men on strike of obstinately persisting in a long course of injustice after its error and its wrong have been clearly demonstrated. Prices were rising when the Legislature passed the Cab Act, and before it separated we could say, from flour having at the end of July risen 9 per cent. above its price in February, oats 14 per cent., and meadow hay 19 per cent., that the law was unjust to the public when it was passed, or unjust to the cab-owners and drivers in July. By the subsequent rise in oats and wheat the injustice has been greatly aggravated in degree, but not in principle, though the aggravation makes it more glaring. Louis Napoleon has been condemned in our pages, and we believe in every mart of Europe, for fixing a *maximum* to the price of bread in Paris; but in doing that he had so far a regard to justice, that he provided a remuneration out of the public funds for the bakers for the losses he caused them. Our Legislature has done an equal wrong to the cabmen, but, worse than Louis Napoleon, it has not provided the smallest compensation for its injustice. We must not overlook the fact that the legislative injustice is in this case, as in the case of the Factory Act, the parent of injustice committed by individuals. A case of the kind was reported in the morning papers of Tuesday, in which both the gentleman who got a cabman punished, and the magistrate who punished him, behaved, according to one at least of our morning contemporaries, with very great injustice. Considering the Legislature to be much more in fault than either the magistrate or the gentleman in question, we shall not mention their names; but content ourselves with stating, on the authority of the *Morning Chronicle*, that the conduct of the complainant and of the magistrate was unjustifiable, and their conduct is, we believe, in the main, one of the inevitable consequences of the Legislature having evinced a great disregard of what is due from it to cabmen, and to the meanest of Her Majesty's lieges.

Agriculture.

THE WINTER.

SUCH a severe winter as the present has not occurred for many years, and more snow has fallen than has been known in this country for more than twenty years. This was to have been expected after the long succession of wet weather which preceded the present winter. The deficiency in our crops of last harvest is now becoming plain and undoubted, and the recent rise in the prices of all kinds of grain must be in great part attributable to that cause. All out-door agricultural works are put a stop to, and the care of his stock is now the farmer's principal business. Some apprehensions are expressed lest the turnips, after having been subjected to severe frost and snow, may decay, should the frost set in again, as will most probably be the case.

In looking through the quarterly return of the arrivals of grain and flour in London during the three months ending on the 31st of December, 1853, the large proportion which the foreign bears to the English produce is most striking. Of wheat, the English amounted to 27,526 quarters, and foreign to 432,115 quarters; English flour, 34,994 sacks; foreign flour, 13,917 sacks and 90,376 barrels; and in all other grain and pulse the proportion of foreign is equally large, with the exception of barley. The accounts from the agricultural districts are naturally much directed to the state of the weather and its probable effects on the farmer's prospects. We take the following notes chiefly from original reports in the *Mark Lane Express* and the *North British Agriculturist*. All accounts agree in stating that the breadth of land under wheat is exceedingly large, so that with a favourable harvest this year we may look for a return to moderate prices.

In South Lancashire,

It is considered one of "the hardest winters we have had since 1814." Our teams are kept busy in carting the manure and other compost upon the land, and the in-door operations are kept steadily going forward; the rustic sound of the flail greets them on all sides. The recent rise in grain induces many farmers to thrash their corn out. Wheat in the neighbourhood of St Helen's has yielded exceedingly small, varying from 4½ to 9, and very rarely 10 loads of 280 lbs per Cheshire acre. Oats and barley after the same fashion, whilst beans are, indeed, a very poor crop.....Our milk cows are not doing so well as last year; they fetch good prices, and we have recently had a rise in the wholesale price of milk; butter, too, is selling well. Young stock are eagerly inquired after, and good horses are in great demand at remunerating prices. Our stack-yards are beginning to dwindle. Hay is selling well, but straw better than for some time past, owing to a great demand from the Staffordshire potteries. When we take into consideration the bad weather, and the many fields of meadowing washed away last year, we cannot help prognosticating that hay, as well as corn, is yet to range much higher. Mangel-wurzel and turnips have proved an indifferent crop on the whole; they are fetching better prices than for some time past.

The *Perthshire Courier* states, that in the Carse of Gowrie

Winter ploughing had been far advanced before the frost set in; a fair breadth, too, of wheat had been got in by the end of autumn and in the beginning of winter; and as the surface soil is at present pretty dry, little more than one inch of rain falling in December, and scarcely two inches in the preceding month of November, there is less danger to the wheat plants from the present keen frost.....Grain rents, that were unusually low for some time past, will for this crop be much advanced, while many rents continue stationary. Notwithstanding the high price of grain, fat cattle are still in demand at high prices, showing that, one way or other, the usual quantity of beef continues to be consumed within the island.

In Surrey, the reporter says,

The land had lost much of its superfluous water, and is in a healthy state, well seeded; and now being broken up by actual frost, will become in fine condition for early spring operations. Previous to the snow, wheat was seen in the drills, short but healthy; and all the remaining root and fodder plants were in the good state described in the November report; but, being again concealed, it is impossible to say more at present. Hitherto the greatest intensity of cold (by other local observations) has been 16 or 18 deg.—an exaggeration, we believe. Be this as it may, we would recal to mind the season of 1838, when, after a season (up to the 30th of the preceding December) exceedingly mild and open, the frost set in; and on the 4th of January, the thermometers gave four degrees below zero. There followed a very severe winter to mid-February, but almost entirely without snow! yet the unprotected wheat remained firm and safe, and the land was brought to a condition of "ash" fineness. Bearing this fact in view, farmers and the public should feel grateful for the happy contrast now presented, when compared with the lamentably poached state of the ground at Christmas, 1852.

In Derbyshire,

Farm work is much forwarder than it has been for some time, and wheat-sowing may now be said to be fairly concluded (for only in the southern parts of the county would it now be wise to attempt it—the hazard is too great, and last harvest satisfied most of those who thought otherwise; for hardly one field in a hundred gave back a profitable return, and many were nearly worthless). Above an average breadth has been sown, and the season, on the whole, is what the husbandman would desire. This circumstance may tell on prices

on the approach of another harvest, should the season be propitious; and in passing through the length and breadth of the land we find the quantity sown rather unusual. High, however, as the value of wheat now is, we think it is not the only paying crop, for spring grain bears nearly a proportionate value. Our turnip crop comes up light, and good-sized bulbs are the exception to the rule; the crop is not patchy, but there is a want of weight to the acre; they are 25 per cent. higher in value, either for eating on or off, than last year; the late wet season has had much to do with it, and had the weather been more summerlike, no doubt the result would have been different.

In Berkshire,

The temperature has been too low to permit vegetation to advance, so that the wheat makes its appearance very slowly, and very little is seen up. Many complaints are made that it is thin on the ground, and it is nearly all sown. Upon careful inquiry, we hear that there is not more than an average breadth seeded; and, indeed, from the wet seasons and the unsettled state the occupiers of land have been in for some years past, it has been more scourged, and is not now so fit for sowing as we have sometimes known it to be. Should we be favoured with a dry season, with the present impetus of high prices, it will soon be restored to its usual fertility. Most of the fallows are now ploughed up. The stock of spring seed is not good; for rye, tares, winter oats, &c., are but thinly planted, and are looking bare.

Potatoes keep better than was anticipated. So inferior is much of the corn in some districts that millers are using old corn nearly exclusively. Draining has been undertaken extensively in all our English counties, and until the recent heavy fall of snow the demand for labourers was very active. The Berks reporter states that "rents are pretty much arranged, though we have many farms changing occupants."

In Cambridgeshire,

For the last two months the atmosphere has been unusually cold, so much so that very much of the wheat has hardly shown at all—perhaps nearly one moiety—scarcely any that was sown in November; and as some has been taken off by the slugs, we are not without fear for the general plant of wheat, although it is too early to give any very decisive opinion concerning it. We are now driven almost exclusively to our general winter provender for the stocks; for even where there was a little grass left upon the land, it is now completely locked up for the present in frost and snow, while the turnips are found to feed off fast; and, what is worse, the hay was generally so ill-gotten that the quality is wretched—almost beyond precedent. Added to these things, beans and pease turn out badly; so that the cost of wintering stock this year will be very great. Consequently store pigs, in particular, can now hardly find a purchaser; while those feeding—from the dearness of their food—are many of them being killed ere they are half fatted. Store sheep and beasts have rather gone down from the highest point, but still sell well where they are good; while meat of all kinds sells freely at full prices. From the lateness of the wheat-sowing, and the severity of the weather, the field-work of the farm is not well up; and a good deal of ploughing is, therefore, left in abeyance.

Though from their crops of this year the great majority of English farmers can make little profit, yet the effect of high prices is to stimulate agricultural enterprise so much, that farms were never more eagerly sought for than now. It will be well that new takers of farms should bear in mind that present high prices of corn are mainly caused by deficient produce, and that if they engage to pay rents calculated on anything like present prices they will find they have made serious miscalculations; and more especially if in so doing they omit to secure such permanent improvements as are now admitted on all hands to be essential to profitable farming. Something of this is hinted in the report of the *Agriculturist* from Aberdeenshire, which says:—

Farms when out of lease are rising in value, being in many cases taken at rents that can leave no profit to the farmer, even with the best of management; it is considered by the landlords very favourable, if the tenant get an offer of his farm at valuation. What the tenant has to complain of, however, is that the so-called valuator is in many cases from a different district, quite unacquainted with the soil and climate, dependent upon the landlords for his employment, and in many cases a very inferior judge of the soil.

The reports we have referred to as to the Scotch counties are of great interest, though our limits only permit us to make a few extracts. They extend to the last three months of the past year.

In Aberdeenshire,

The autumn has been particularly favourable for this part of the country, where a large stock of young cattle is kept, and the greater part of the straw consumed by them as fodder, instead of being used as litter, as is the case in the more southern counties. Straw being very deficient this year, it was feared that there would be a great deficiency of winter keep for stock. The favourable autumn, however, has allowed the younger part of them to be kept out to the fields much longer than usual, and the turnips continuing to grow even up to this date, the deficiency will not be so great as was at one time anticipated, and young cattle have in consequence risen considerably in price. Turnips are now in many cases a very good crop, and over all they are much better than was looked for, but a good many of them were consumed before they had attained the bulk they have now come to, and I am afraid that many will have to dispose of their feeding cattle before they have attained that degree of perfection Aberdeenshires are noted for.

In Argyleshire,

Owing to the wet condition of the land, hardly any out-door farm work could be got forward previous to the middle of November; since, farmers have been employed carting manures. On shore farms, seaware is laid on to be ploughed down, and on ley and pastures as a top-dressing. Artificial manures are getting much into favour, consequently are spread on and put down and into drills, but good farm-yard dung, as it deserves, still retains the precedence where it can be had plentiful.....Markets, of late, have been good and prices high. Farmers are in good spirits, and becoming keenly alive to improvements in seeds, implements, manures, and systems of husbandry. At our last fairs, wages of servants were pretty high, considering that mere boys and girls are now the only servants to be had. Agricultural labourers have become rather scarce.

In East Lothian,

Little winter wheat was sown in October, but throughout the whole of November the weather was most propitious for that important operation, and almost the entire portion of the bean and potato land was seeded under the most favourable circumstances. A considerable number of fields after turnip were continued to be sown until about the middle of December. The quantity of winter wheat sown in East Lothian must be nearly double what was last season, and sown also in much better condition. The amount of rain which fell in October was 3 inches 8-10ths; in November, 7-10ths; and in December up to this date, 1 inch 9-10ths. During the corresponding period last year, the fall was as follows:—In October, 3 in. 4-10ths; in November, 3 in. 3-10ths; and in December, 5 in. 3-10ths. The rain during the last quarter of this year is thus seen to be exactly a half less than it was last year, amply showing how it has happened that the farmer has conducted his recent operations with such comparative ease and success. The inferior wheat crop of this year is generally attributed to the unseasonable weather during, and immediately subsequent to seed-time.....The turnip crop, though generally stocked with caution, is not standing much eating; the fact being, that the crop is decidedly inferior, and nearly one-third below the average of the county.

The Forfarshire report says:—

The extreme dryness of the summer months made it about the worst paying season on record, and affected the growth of the corn and green crops so materially, that the reports which were given in from this county as to this expected deficiency must be generally confirmed. Where the in-gathering was completed in September, the harvest was a good one, but October being throughout a month of rain, there were only four days in it altogether fair; in the glens and late districts a great quantity of the crop remained uncarried till the second week of November. The harvest was a more expensive one than common, and although reaping machines were here and there brought into operation, their success was not so complete as to affect the general expenditure; indeed, we are inclined to think that they have rather added to the aggregate cost for this year at least. To perfect a reaping machine is one of the most difficult achievements; other implements may be tried and experimented with day after day, but with the reaper this is necessarily confined to the harvest month. On the crop being carried, the want of bulk was at once observable, and from one-fourth to one-fifth deficiency of fodder may be held to be general.

In Roxburgshire,

From the very favourable nature of the after portion of the quarter, all field work, which had been very much retarded by the incessant rains of October, has been got well performed, and is now in a forward state. The sowing of wheat after beans and potatoes, and even to some extent after fallow—which had been entirely interrupted at the usual season—was effected in excellent order during the early part of November; and, as land has been cleared of turnip in the regular order, for feeding cattle and by sheep, wheat has also been committed to the ground in better than usual condition at this season.

All the accounts report the turnip crop below the average, though the bulbs continued to grow throughout November. Labourers are well employed, and, as is justly remarked by one of the reporters, "the rise in labour is likely, for some time to come, to form an important element in farm expenditure and agricultural calculations."

The following remark from the Forfarshire report agrees so closely with suggestions we have frequently made, that we shall close our quotations by extracting it:—

Breeding of live stock (it is to be regretted) is giving place to what is considered the more profitable system of fattening for an immediate market—in this, as in the other departments of farm management, we are rapidly reducing our calculations to a mere annual mercantile speculation—after supplies, or the consequences of this improvident hand-to-mouth system, forming no part of the farmer's consideration. Thus (with a few spirited exceptions) the Angus farmer has become merely the feeder of his live stock, or at most the rearer of whatever animals he can pick up in the market, or from other districts of the country—buying them from calves up to two years old—and forcing them into the fat market at the earliest, and of course the most profitable point for the feeder. However well in the meantime this system may appear to suit the tenant of limited capital, and the landlord who only considers what is the highest rent which for the present can be extracted from the land, we cannot but look forward with some serious misgivings to the future consequences to the consumer as well as the owners of the soil. And we are much mistaken if the actual value of live stock in hands of the farmer has not decreased, and is gradually decreasing, ever since the provident system on almost every farm, a combination of breeding and feeding, was given up—a system for which the variety of soil and climate of Scotland generally seems better calculated than that of any other portion of Great Britain.

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Witherby and Hanson's Circular.)

London, Jan. 7, 1854.

The clearances of currants for home consumption in December were rather more than had been anticipated: 490 tons, against 685 tons in in December, 1852, 1,183 tons in December, 1851, and 1,150 tons in December, 1850. There was also an improvement in the Liverpool clearances. The Board of Trade Returns for the United Kingdom for the first eleven months of 1851, 52, 53, were:—Imported, 1851, 27,890 tons; duty paid, 20,910 tons: 1852, 14,515 tons; duty paid, 17,120 tons: 1853, 9,365 tons; duty paid, 8,640 tons. So little business has been done in currants for some weeks past, that our quotations are perfectly nominal. When a few cargoes now afloat—detained at sea by contrary winds—will have arrived, the direct importations will nearly cease, especially of low 1852 fruit, such description having suddenly come into extensive demand in Greece for purposes of distillation, at such improved prices as to cause the shippers to regret having sent so much to this country. The arrivals of Valentia raisins since 7th December have been about 20 tons, so that the comparative total importations to the 31st December have been—1853, by 43 ships, 3,425 tons; 1852, by 62 ships, 4,925 tons; 1851, by 56 ships, 4,025 tons. The stock of raisins at this port consists of old Chesmes, old and new black raisins, Valentias, Muscatels, and about 220 tons Denias in baskets. There are also some fine old Elemes, but no new of a quality likely to suit for export. There are no means of ascertaining the relative stock of Chesmes and black Smyrnas; both together comprise about 7,000 tons; and as neither of them are at present much available for consumption, there would seem to be nothing else to fall back upon besides Valentias, the stock of which on 1st inst. was only 41,00 boxes or about 1,000 tons (of which 150 tons were old fruit), against 87,000 boxes or 2,200 tons on 1st January, 1853, when we had the prospect of, and did eventually have, a large accession to the then existing stock of 2,500 tons of Chesmes, little of which has since been taken either for home consumption or export.

From Messrs Littledale and Co.'s Circular.)

Liverpool, Jan. 5, 1854.

The year just ended, though exhibiting some striking features not before witnessed, has been a disappointing one to many, and has far from borne out the flattering prospects entertained of it at the opening; but as stated in our 4th February circular, "We think this disappointment must be attributed in a great measure to the too sanguine views formed of our position. At the beginning of no former year do we recollect such glowing anticipations circulated as with one voice by the annual trade circulars and the public press, as was the case this year—the prospective effect of the gold discoveries on the price of all articles, and especially as being a guarantee for the continued abundance of money, formed the subject of universal remark, whilst the effects already taking place—the advance in produce, and the still greater one in shares and public securities—the stimulus given to operations and new schemes of various kinds, and the consequent great increase in the demand for money—seem quite to be overlooked." Such were our views at the beginning of the year, of the error committed by the bulk of parties engaged in business—the losing sight of the great advance in prices which took place in 1852 in nearly every article, thereby rendering a further advance to any extent in 1853 exceedingly doubtful, and the increased demand for money which must of necessity arise from the great expansion of trade in every direction. And such, we think, have been borne out by the course of business through the year. Our produce markets have on the whole been unusually quiet, andwith some few exceptional cases (rice, tea, &c.) prices have shown but small variations, whilst last year the advance was almost universal. At the same time, the active demand for consumption has been such as to keep prices steady in the face of the great drawbacks, dear money and food, strikes in the manufacturing districts, and threatened war. This latter fact is one of the most remarkable features of the year, and shows the sound position of the import trade; but yet 1853 has not been the generally prosperous year to those engaged in commerce which the public give credit for, and is far from "the most satisfactory one in history" in the item of profits. No doubt large profits have been made, but subject to heavy drawbacks. The export trade has been the largest on record, but perhaps so far as textile fabrics of cotton and wool are concerned, with the least profitable results to all the leading markets except America. Of imports, the principal one, cotton, has left a loss, and sugar has not done much better. Tea and silk have given good results; but the disastrous position of the bulk of exports to China will prove a severe set-off. The Calcutta and Bombay trades, taking imports and exports together, have been anything but lucrative, and the same may be said of the West Indies and Brazils; indeed, it is questionable whether these four leading trades, on the whole, have done any good, except to commission houses. *The* trades of the year are no doubt timber and corn, on both of which splendid profits have been realised by importers, dealers, speculators, and carriers. Shipowners are considered to have had a golden harvest throughout the year; but here again the impression far exceeds the reality. True, many instances may be quoted of enormous freights being obtained, and some parties have no doubt realised large sums—particular ships in the Australian trade, and, more generally, small class vessels in grain and coal freights for short voyages; but the sets-off, the great advance in provisions, stores, seamen's wages, cost of repairs, carpenters' wages, &c., the almost unparalleled number of casualties and the detentions that have occurred, and in the case of steamers the enhanced cost of coals—will very greatly reduce the aggregate results, and the difficulty of again getting down these charges renders the position of the shipowner more precarious:—of course the advance in the value of shipping is very great. Manufacturers of almost every class have had an active and excellent trade, iron perhaps the most so; but here again the advance in wages and difficulties with the workmen in every branch have been great drawbacks, like the deficient yield of grain to the agriculturist, to the apparent large profits.

(From Messrs Wilson, Rose, Graham, and Co.'s Circular.)

London, Jan. 2, 1854.

Although the importation of linseed last year was only 238,664 quarters against 244,347 in 1852, it must be borne in mind that the supplies received during the latter were far beyond those of several previous years, viz.:—

	1853	1852	1851	1850
	qrs	qrs	qrs	qrs
Imported into London.....	238,664	244,347	149,457	125,197
Exported from ditto.....	51,000	30,561	11,280	13,312
Left for consumption	187,664	213,786	138,177	111,885

The arrivals last year consisted of 64,813 qrs from the Black Sea or Azoff, 103,669 East Indies, 12,935 Mediterranean, 26,272 Archangel, 30,061 from the Baltic, and 914 from irregular ports. We estimate our stock in granary out of crushers' hands at 15,550 qrs, against 8,500 in 1853, 12,500 in 1852, 30,000 in 1851, and 70,000 in 1850. The fluctuations in the article have been considerable. In the month of May Black Sea declined to 45s 6d to 46s per qr, at which, and even at a trifle less, large transactions were entered into for later shipments. The subsequent advance in corn and in freights, however, induced shipments of wheat instead, and Black Sea to-day is worth 55s per qr; Calcutta, 54s 6d to 55s; Bombay, 55s 6d; Petersburg Morshansk, 52s 6d; and Archangel, 45s to 46s. For parcels afloat expected in February and March 1s more would be given.

(From Messrs Grant, Hodgson, and Co.'s Circular.)

London, Jan. 2, 1854.

We have had a very quiet dull market last month, with sales of western strips, under 300 hhds, and leaf, of all sorts of American descriptions, not exceeding 80 hhds. Manufacturers at this particular season have generally been indisposed to increase their stocks, but apparently at the present time, on a superficial consideration, there appear reasonable and legitimate objections against purchasing at current prices. In taking a retrospective view of the market, we deeply regret that we cannot congratulate the manufacturing interest of having participated in that general prosperity enjoyed by other branches of trade, or of having benefited, as they certainly ought to have done, by the enhanced prices which took place in May and June last, and which made futher progress during the three subsequent months, until maximum rates were realised and firmly maintained. Recent advices from New Orleans represent the market as quiet, and with few transactions deserving notice. Holders, however, remained very firm, and disinclined to effect sales at a concession on current rates. From Richmond latest advices state the market firm, especially for good and fine qualities: and from Baltimore it is stated that Maryland continues in fair demand, and a large portion of the receipts have been sold at full former prices. For exportation our market has been very languid, and with few inquiries.

Delivered in Liverpool in Nov., 1853	hhds	Stock in Liverpool, 31st Nov., 1853.	hhds	Imported into Liverpool, Nov., 1853.	hhds
Home trade	388	Virginia leaf.....		Virginia	
Ireland	439	Ditto stemmed.....		Kentucky	16,426
Coastwise	247	Kentucky, &c., leaf ...	15,185	Maryland	
Exportation	187	Ditto stemmed.....		Other Ports ...	
Total	1241	Maryland			

Last year 12,936 hhds at same period.

Deliveries of Tobacco from 1st January to 30th December, 1853.

	Exportation. hhds	Home Trade. hhds	Bonded. hhds	Use of Navy. hhds	Total. hhds
January	15	603	303	32	953
February	192	618	204	33	1,047
March	136	654	123	...	913
April	162	685	535	...	1,383
May	121	645	130	...	896
June	442	641	243	26	1,352
July	98	598	201	...	897
August	70	652	132	39	893
September ...	194	654	232	...	1,080
October.....	116	654	139	15	915
November.....	202	671	146	...	1,019
December.....	65	708	278	30	1,081

	Exportation. hhds	Home Trade. hhds	Bonded. hhds	Use of Navy. hhds	Total. hhds
To 30th Dec., 1853	1,813	7,783	2,678	175	12,449
In 1852.....	2,569	7,196	3,136	233	13,424
In 1851.....	5,361	6,645	2,131	89	14,226
In 1850.....	3,085	6,304	2,756	109	11,254
In 1849.....	6,422	5,521	3,092	59	15,094
In 1848.....	4,373	5,823	2,650	120	12,662
In 1847.....	3,965	5,393	2,878	109	12,345

(From Messrs Tootal and Browne's Circular.)

London, Jan. 2, 1854.

Reviewing the markets with which we are particularly engaged:—Australia, which claimed to be pre-eminent at this time last year, may fairly do so again on the present occasion. She has found employment for shipping from all parts of the world, and created a demand for merchandise that never existed in any other market. In return, she has yielded us, from the productiveness of her gold-fields and other natural resources, a wealth from which we are inclined to believe the present state of our commercial prosperity is derived. Calcutta has continued to be an improving market throughout the year; and were it not for the high prices of the heavy articles of export from home, the results would have been very favourable. Madras, at all times a limited market, has laboured under depression during the year, though we notice that a considerable business has been done, while at the same time a very large increase has taken place in the exports from this side. The Bombay market has been fairly supported throughout the year; and, though somewhat limited, is worthy of attention. Singapore, which has generally been a remunerative market, has, owing to the disturbances in China, been somewhat uncertain, and large shipments of goods have been received from thence, which have had the effect of depressing prices. Batavia has been depressed throughout the year, and the latest advices do not hold out the prospect of an early improvement. China has occupied more attention than usual from the events of the rebellion, and the effects it is likely to produce, Trade has, of course, been much interrupted; and at Shanghai we might almost say stagnant, from the effects of this civil war, from the results of which, however, we look for an extended trade and intercourse in the future. Manilla has been a tolerably satisfactory market, and one in which woollen goods have particularly improved. Cape of Good Hope, Algoa Bay, and Natal—The first of these markets has materially benefited by the closing of the Caffre war, and the opportunities offered by the comparative proximity to the Australian markets. At Natal, business has been almost entirely neglected, notwithstanding that the climate and country offer opportunities for the cultivation of almost all tropical productions, and the want of labour and capital are only needed to carry these out. San Francisco is a very much overstocked market, and scarcely any article of import is now realising a paying price.

(From Messrs Edwards and Bastly's Circular.)

London, Jan. 2, 1854.

During the season there were shipped from St Petersburg 190,000 qrs linseed to this country, and 65,000 qrs to various continental ports. From Riga 90,000 qrs of crushing, and 35,000 of sowing seed; and 70,000 of the former and 50,000 qrs of the latter, to foreign places. The East Indies supplied us with 135,000 qrs during the year, one-third of which came from Bombay. Archangel 60,000 qrs. Holland and Belgium likewise took 22,000 qrs from thence. The Alexandrian exports were very scanty, whilst the lower Baltic ports' supply was a very liberal one. The total from the Black Sea and Sea of Azov (including cargoes already arrived at Falmouth), amounted to 630,000 qrs, which discharged as under.—At Hull, 175,000 qrs; London, 70,000; Grimsby, 32,000; Southampton, 30,000; Liverpool, 29,000; Yarmouth, 24,000; Newcastle, 10,000; Ipswich, 10,000; Gloucester, 6,000; Dover, 6,000; Lowestoft, 5,500; Leith, 5,500; Dublin, 5,000; Lynn, 5,000; Rochester, 2,000. In Belgium, 150,000 qrs; Holland, 50,000; and France, 15,000. The quality of the seed has been very various:—Archangel, the worst seen for several seasons; Riga, like-

wise, much mixed and very indifferent. St Petersburg, of the better sorts, very satisfactory, but the inferior qualities equally otherwise. Calcutta seed hardly maintained its former reputation; Bombay, on the other hand, is highly spoken of. Some of the Black Sea cargoes (especially the earlier arrivals) were very good, but, latterly, the condition has been bad, and the quality has suffered in consequence. In granary we have about 32,000 qrs, consisting of 12,000 qrs Archangel, 9,000 St Petersburg, 6,000 Black Sea, and 5,000 East India and sundries, which is held entirely by importers. Now afloat, for the United Kingdom, we have 65,000 qrs—say, of Black Sea 29,000, East India 30,000, Alexandria and sundries, including some Baltic and two or three very late Archangel ships, 6,000 qrs. For the Continent direct, the quantity does not exceed 20,000 qrs. Rape and other Oil Seeds—The total imports are only 70,000 qrs, out of which 28,000 qrs have been transhipped. The stock in granary is very light, only about 8,500 qrs, whilst the quantity on the way does not exceed 14,000 qrs.

(From Messrs Hughes and Ronald's Circular.)

Liverpool, Jan. 2, 1854.

During the first six months of the past year extraordinary activity prevailed in the wool trade, and stocks of all descriptions at clip-time in May and June were reduced to a lower point than we have ever before known; and the healthy position of the trade gave indication that a higher range of prices was to be expected than we have for some years been accustomed to. Subsequent events, however, to a great extent checked the feeling of buoyancy which before existed, and from June till the end of October operations were entered into with great caution, and chiefly to supply immediate requirements; but at the same time there was no very material falling off in the rate of consumption, and, in spite of many adverse causes which still exist, confidence has been rapidly gaining ground during the last two months, and the prospects are highly favourable for a good spring trade. In English wools, so far from any excess of stocks, they are supposed to be less by far than for very many years at the same period; no old clips are left over, as was formerly generally the case, and the last clip is supposed to have yielded less by 10 per cent. than the previous one.

(From Messrs Robinson and Co.'s Circular.)

Liverpool, Jan. 2, 1854.

The position of the manufacturer throughout the year has been one of great perplexity; the value of the staple article having advanced in a greater ratio than yarns and piece goods, left scarcely a marginal profit, to encourage and compensate the consumer; therefore a perpetual feeling of discontent was shown, and is continued to the present time. If the artisan has not realised sufficiently to afford a source of pleasurable feeling, there is one gratifying fact, that loss has not attended the whole of the twelvemonth's transactions. The supply of East India wool this year has nearly doubled that of the former one; notwithstanding this, such has been the briskness of the blanket and carpet branches, that only moderate stocks remain on hand, clearly demonstrating that this kind has lost none of its previous merit. The imports for the year into this port number 120,900 bales, being much greater than any previous year. This town is not alone in receiving large supplies, for there has been an excess at all the ports, which would lead many to the conclusion that stocks must be enormously heavy; this, however, is not the case, as there is only a moderate quantity on hand, and not by any means an overstock, to meet thei n-creasing demand.

(From Messrs M'Nair, Greenhow, and Irving's Circular.)

Manchester, Dec. 31, 1853.

The transactions of the month have been materially aided by an extensive demand in staple articles for the country trade, in antioipation of a good spring trade,—naturally too, we think, when looking to the unexplampled prosperity of the agricultural interests. Anticipated requirements, upon very fair and reasonable grounds too, for Canada have induced already some considerable operations. As to cotton, the accounts, as usual, come of a conflicting character from the United States. Its value and position here during the month have been, notwithstanding the diminished consumption, of a very firm and increasing value for middling and good qualities. The lower grades are heavy in stock. After the largest crop on record, the stock in Liverpool of American is less by upwards 50,000 bales than what it was in 1852; and, of that relatively small stock, an unusually large proportion is so inferior as scarcely to be available for the general purposes of the trade. Everything being in order in Europe, we expect, confidently, to see middling and good qualities higher than they now are during the ensuing year. We close the year, according to our judgment, in confidence of existing sources of ascertained data for reasonable and beneficial hopes for the future. Though money has been dearer, and restricted employment from that and other causes has ensued, we rely on the belief that eventually much good will ensue. The various important markets abroad have, by these seemingly hard processes, become restricted essentially in their habitual and unnatural supplies; and, as a consequence, new and legitimate enterprise will be encouraged, and for a time cultivated.

(From Messrs Pothonier and Co.'s Circul r.)

Alexandria, Jan. 2, 1854.

The uncertainty which has so long prevailed as to the intentions of this Government, in reference to the exportation of grain, is still the prevailing topic of discussion; nor have we been able to collect any new facts sufficiently reliable to enable us to express a decided opinion. The motives which are said to have originally induced the Government to prohibit a free exportation, viz., the supposition that the late season did not produce an average crop, combined with the reported exigencies of the Turkish Government, and consequently the possibility of a demand being made for a supply of provisions from this country, must still be considered in existence. At the same time there is a feeling prevalent that these motives, whilst forming the ostensible grounds for the present policy of the Pasha, will not ultimately influence his decision; and therefore those who anticipate a relaxation of the existing restrictions at no distant period, cannot be considered sahguine. Since our last advices the rates of freights have gradually declined, and a tendency towards a further decline is still apparent. For orders, 10s 3d to 10s 6d is, however, yet obtainable, and 8s 3d to 8s 6d for a direct port. For cotton, ĵ in full is the highest rate offering. Wool, 6*l* 10s; flax, 3*l* 10s to 4*l*; and gum, 2*l* 13s to 2*l* 15s per ton. Coals in demand, Cardiff obtaining 28s, Newcastle 27s, and other qualities 25s, with a rising tendency. Operations in grain have been very limited since our last advices. For cotton, prices have been fully sustained, as last advised. Exchange on London, 99 piastres Eg. per £ sterling.

(From Messrs Armitage's Circular)

Colombo, Dec. 12, 1853.

The coffee crop does not come down very freely as yet, and both nutive and plantation kinds show an advancing tendency, notwithstanding the adverse rates of exchange, and the late discouraging accounts from Europe. Oil is also scarce, and contracts can with difficulty be effected at 12*l* per leaguer. In cinnamon there is nothing doing, but on many gardens the peeling has commenced. The quantity is not, however, likely to be large, the plantations having been closely cut on the abolition of the export duty six months ago. Freights have a downward tendency. We quote 3*l* 10s for coffee in bags, and 4*l* for oil and coffee in casks, to London. To Australia, 5*l* per ton. Exchange on England has risen slightly; but as the rate is declining in Bombay, we should say it has attained its maximum here, and is more likely to recede than to advance further. Coffee, native, per cwt, picked and dry, 34s 6d to 35s; ditto plantation, per cwt, f. o. b., exclusive of common, 46s to 50s. Cocoanut oil, per leaguer of 125 gallons, without casks, 12*l*. Cinnamon, per lb 9d to 10d. Plumbago, lumps, per lb, 90s; do. dust, 30s.

Foreign Correspondence.

From our Paris Correspondent.

Paris, Jan. 12, 1854.

The *Moniteur* contained this morning a letter of the Emperor, appointing M. Ducos, the Minister of the Navy, as Grand Officer of the Legion of Honour, because he has organised the navy with such a zeal that France may now double and even treble its fleets.

I know, indeed, that telegraphic despatches have been sent to the port of L'Orient in order to prepare four new steam frigates. Similar orders have been despatched to Brest, Toulon, and Cherbourg. The Minister of the Navy is actively engaged in the organisation of a third fleet of reserve, which will be composed of seven vessels of the line and six steam-frigates. It is an expenditure of about 400,000*l*.

The French Government seems now decided for war, but it is not without great apprehensions about the money question. It has continually postponed negociations for a loan, which will be soon in dispensable at a period of financial and commercial crisis.

M. James de Rothschild was summoned a few days ago to the Tuileries, and the Emperor demanded on what conditions he would undertake the negociation of a loan. The Emperor did not conceal that war was very probable. The celebrated banker answered that he was not ready to accept such a negociation, but he thought that a loan could not be raised in Three per Cents. above 55.

As to the amount of the loan, it would be from 2 to 300 millions of francs.

It is indeed almost certain that the French Three per Cents. will soon decline under 60, when war is officially declared, and it would not be easy to obtain a loan of 250 millions of francs, even at the rate of 55.

In consequence of M. de Rothschild's answer, it is probable that an appeal will be made to the Bank of France, which will be called upon to make an advance of 100 or 150 millions of francs to the State. But the situation of the Bank would scarcely admit of such an advance. The bullion is now reduced to a very low figure, and it is obliged to make all its payments in bank notes, in order to preserve its bullion.

The *Moniteur* endeavours to prove that the Cabinets of Austria and Prussia agree with resolutions of France and England respecting Russia. It publishes every day a series of leading articles of the *Lloyd* of Vienna, which seem to prove that Austria will not enter into a league with the Czar. The final resolutions of the two German Powers are, however, doubtful. Yesterday, a telegraphic dispatch was received from Vienna, stating that the Austrian and Prussian Ambassadors at Constantinople had protested against the entrance of the combined fleets into the Black Sea. But the journals durst not publish this dispatch, which seemed in direct contradiction to the advices from Vienna.

A circular addressed to our diplomatic agents about the Eastern affairs, has been published by the *Moniteur*. It is considered in Paris as a proof that Louis Napoleon was now quite determined to engage in a war with Russia rather than abandon the Turkish Empire. It is reported that a body of troops will be sent to Constantinople. It will be composed of regiments which are now in Algeria, and they will be commanded by General Pellissier.

Our political circles have been enlivened by the advice that the Prince of Chimay had presented to Louis Napoleon an autograph letter of King Leopold of Belgium. It was stated that the King of Belgium announced that he was determined to remain neutral, but he recognised the injustice of the Russian cause. Others pretended that thi Monarch desired to make some attempts at St Petersburg in orde to settle amicably the Eastern difficulties. But his mediation wo not be welcomed at the Tuileries, as he is accused of having end voured to prevent the alliance of the Cabinets of Paris and Lond

The following are the variations of our securities from January 5th to 12th:—

	f	c		f	c		f	c
The 3 per Cents. declined from ...	71	45	to	70	0	and left off at	70	50
The 4½ per Cents.	99	80	—	98	75	—	99	0
Bank Shares	2760	0	—	2690	0	—	2690	0
Northern Shares	825	0	—	795	0	—	805	0
Strasburg	770	0	—	745	0	—	757	50
Lyons	867	50	—	850	0	—	857	50
Orleans	1130	0	—	1095	0	—	1105	0
Rouen	1000	0	—	958	0	—	969	50
Havre	475	0	—	462	50	—	465	0
Avignon	720	0	—	690	0	—	690	0

HALF-PAST FOUR.—The prices were rather improving, in consequence of a rise of the English Consols. The Three-and-a-Half per Cents. varied from 70f 25c to 70f 50c; the Four-and-a-Half, from 99f 10c to 99f; the Bank Shares were at 2,690f; Northern Shares varied from 800f to 805f; Strasburg from 755f to 760f; Lyons from 853f 75c to 862f 60c; Avignon from 692f 50c to 695f.

Correspondence.

BANK NOTES.

To the Editor of the Economist.

SIR,—I think it would much simplify discussions upon bullion and Bank notes to consider all Bank notes, save and except the fourteen millions issued against Government securities, as warrants for bullion deposited in the issue department of the Bank as a commodity, the warrant for each pound representing 5 dwts 19½ grs of gold. When paid out by the banking department these warrants change their functions, and become money, or a circulating medium exchangeable at the Bank for coin, and so long as the public are satisfied that the returns from the Bank are correct, Bank notes are equivalent to gold, and received as such, gold having a double value, viz., 3*l* 17s 9d per ounce as a commodity, and 3*l* 17s 10½d per ounce when stamped by the mint as coin. Is not this the fact, and cannot the holder of a Bank note claim payment in gold as a commodity at 3*l* 17s 9d, or in coin at 3*l* 17s 10½d per ounce.—Respectfully, an old Subscriber,

F. W. H.

Hackney, Jan. 9th, 1854.

[The holder of a Bank note can claim payment in coin only at 3*l* 17s 10½d the ounce; and if he requires bullion in place of coin, the Bank is entitled to pay him only at that rate. The Bank is bound to buy bullion at 3*l* 17s 9d, but to redeem its notes in coin or bullion at 3*l* 17s 10½d.—ED. ECON.]

News of the Week.

COURT AND ARISTOCRACY.

The Court still continues at Windsor. On Thursday a dramatic performance took place at the Castle. The play selected was Sir E. Lytton Bulwer's comedy, in five acts, *Money*.

Two Cabinet Councils have been held this week.

The Queen of Spain has been delivered of a Princess, which only survived two days.

A deputation from the Protestant Alliance had an interview with the Earl of Clarendon at the Foreign-office on Monday, to present a memorial, adopted at the public meeting lately held upon the subject of the liberty of British protestants in foreign countries in respect to the exercise of their religion.

Mr John Sadleir, M.P., has ceased to be connected with Her Majesty's Government. Lord Aberdeen has received the resignation of his office as one of the Junior Lords of the Treasury.

Mr Edward Johnstone Manley is appointed Colonial Auditor, Van Diemen's Land; Mr John Forster is appointed Accountant of Stores, Van Diemen's Land; Mr Francis Smith is appointed Solicitor-General, Van Diemen's Land; Mr Edward MacDowell is appointed Crown Solicitor, Van Diemen's Land.

We are informed that Lord Harris, whose period of service as Governor of Trinidad will shortly expire, has been offered the Governorship of Madras. Lord Harris will, in all probability, be succeeded in Trinidad by Captain Charles Elliott, R.N., now Governor of Bermuda.

The Queen has appointed John Bowring, Esq., now Her Majesty's Consul at Canton, to be Her Majesty's Plenipotentiary and Chief Superintendent of British trade in China.

The Queen has approved of Don Antonio Arrom de Ayala as Consul at Sydney for Her Majesty the Queen of Spain.

The Queen has appointed John Bowring, Esq., to be Governor and Commander-in-Chief in and over the colony of Hong-Kong and its dependencies.

Her Majesty has also appointed Willoughby Shortland, Esq., some time President and Senior Member of the Council of the Island of Nevis, to be Lieutenant-Governor of the Island of Tobago.

Her Majesty has also appointed Frederick Seymour, Esq., to be President and Senior Member of the Council of the Island of Nevis.

Her Majesty has also appointed William Robert Inglis, Esq., to be President of the Council of the Turks and Caicos Islands.

Her Majesty has also appointed George Cream, Esq, to be Surgeon and Medical Attendant of the Convict Settlement at Masserony, British Guiana.

Her Majesty has also appointed the undermentioned gentlemen to be Members of the Legislative Council of the colony of Victoria, viz.:—Hugh Culling Eardley Childers, Esq.; John Vesey Fitzgerald Foster, commonly called John Fitzgerald Leslie Foster, Esq.; James Horatio Nelson Cassell, Esq.; Andrew Clarke, Esq.; William Henry Fancourt Mitchell, Esq.; William Henry Wright, Esq.; James Graham, Esq.; William Highett, Esq.; Dr Andrew Aldcorn; Edward Stone Parker, Esq.; and Andrew Halley Knight, Esq.

Her Majesty has also appointed Lieutenant William Langdon, R.N., to be a Member of the Legislative Council of the colony of Van Diemen's Land.

Her Majesty has further appointed David C. Smith, Esq., to be a Member of the Legislative Council of the Turks and Caicos Islands.

METROPOLIS.

CITY CORPORATION COMMISSION.—The Royal Commissioners appointed to inquire into the City Corporation met again on Wednesday, after a recess of three weeks, at the Privy Council-office, Downing street. The Corporation commenced its defence to the various allegations brought against it, and the Recorder read a most elaborate statement by way of refutation of the main charges.

HEALTH OF LONDON DURING THE WEEK.—Fourteen hundred and forty-four deaths were registered in London in the first week of the year. Of these, 656 were deaths of children under 15 years of age; 421 were of persons between 15 and 60 years; and 353 occurred to men and women in advanced life, who had completed 60 years and upwards. In the 10 corresponding weeks of the years 1844-53 the average number of deaths was 1,263, which, if raised according to increase of population, becomes 1,388. Though the mortality at this season is usually high, the present return shows an excess of 56 above the corrected average. The mean temperature of last week was 30·2 deg. It fell as low in the first week of 1849, and the deaths were then 1,131. It fell to 29·4 deg. in the week ending 2nd January, 1847, when the mortality was as high as that of last week. There died last week 352 persons from diseases of the organs of respiration, while the calculated number is 279. Twelve died of laryngitis and laryngismus stridulus, 189 of bronchitis, 104 of pneumonia, 36 of asthma, 86 children died of hooping cough. Only two deaths were registered as caused by cholera. Last week the births of 679 boys and 694 girls, in all 1,373 children, were registered in London. In the nine corresponding weeks of the years 1845-53 the average number was 1,566. At the Royal Observatory, Greenwich, the mean height of the barometer in the week was 29·041 in. The reading of the barometer decreased from 29·42 in. at the beginning of the week to 29.15 in. by noon on the 2nd; remained at about this reading till the evening, when it turned to increase, and was 29·24 in. at 9 h. a.m. on the 3rd; it then turned to decrease, and passed the point 29 in. at about midnight, and was 28·83 in. at at 9 h. a.m. on the 5th; it then turned to increase, and repassed the point 29 in. at about 10 h. a.m. on the 6th; and reached 29.06 in. by 9 h. a.m. on the 7th; was 29 in. at 10 h. 30 m. a.m., and decreased to 28 81 in. by the end of the week. The mean temperature was 30·2 deg., which is 5.6 deg. below the average of the same week in 38 years. The mean daily temperature was below the average on every day of the week, except Saturday, when it was 4·6 deg. above it. On Sunday it was 9·8 deg. below it, on Monday 11·5 deg., on Tuesday 12·3 deg. The temperature then rose. On Monday the highest reading was only 29 8 deg. The lowest reading occurred on Tuesday and was 13·5 deg. On Saturday the highest reading was 43·9 deg., and the lowest 34 deg. The mean dew-point temperature was 28·6 deg. On Wednesday snow had fallen to the depth of one foot upon the level, and in places it had drifted to the depth of two feet. On Thursday the amount of melted snow was 0·60 in.; but this measurement is probably less than the real amount, as some would be blown from the gauge. Snow fell to the depth of an inch on Thursday. The lowest temperature of the Thames for six days was little more than 32 deg.

PROVINCES.

BREAD RIOTS.—In consequence of an advance in the price of bread, riots have taken place at Exeter. Though not of an alarming nature, the military has been called out to quell the disturbances. Several of the rioters have been captured.

DECREASE OF CRIME.—At the Epiphany Sessions for the North Riding of this county, held at Northallerton, this week, there were only 14 prisoners for felony for trial, and 10 for misdemeanours. It is upwards of thirty years since such an occurrence took place, of so few in number having to be tried at these sessions.—*Leeds Intelligencer.*

DEARTH OF COALS IN YORKSHIRE.—No former period is remembered when such a scarcity of coals existed as at the present time. In Leeds the greatest difficulty is experienced in procuring the supply for the immediate wants of the inhabitants. The staithes are all empty, and coals are anxiously taken from the pit mouth as they are got by the colliers.

EAST GLOUCESTERSHIRE ELECTION.—Sir M. Beach has been returned for the Eastern Division by a larger majority.

DR BOWRING AT MANCHESTER.—On Thursday an interesting meeting was held at Manchester, in the Mayor's parlour, to which the members of the Chamber of Commerce and Commercial Association were invited to be present, along with the leading merchants and manufacturers, to meet Dr Bowring, previous to his departure for China.

IRELAND.

REVENUE OF THE PORT OF DUBLIN.—The following is the official return of the revenue of the port of Dublin for the past four years:—1853, 942,750*l*; 1852, 922,650*l*; 1851, 904,250*l*; 1850, 882,800*l*. These figures show an annual increase, on an average, of nearly 20,000*l*.

EXPORTATION OF POTATOES.—The potato "drain" has extended northwards. The *Newry Telegraph* states that large quantities of the esculent have been, and continue to be, shipped from that port for the English markets. They are principally brought from Portadown, in the county of Armagh, and the surrounding districts. From these iterated statements it is tolerably clear that the complaints at the close of the summer of a failure of the crop to anything like the extent alleged were grossly exaggerated.

FOREIGN AND COLONIAL.

FRANCE.

The last months of the year which has just closed were disastrous for the trade of Paris. Everybody appeared to postpone their purchases to the last moment, and it was only during the 30th and 31st of December that a slight activity was observable in the shops and bazaars on the boulevards. It appears that the amount of the sales in Paris on the 31st of December was greater than that of the corresponding day of the year 1852; but almost all the high-priced articles offered for sale were left on hand. Trade has continued extremely dull since New Year's-day. The enormous fall in the value of all securities negotiable at the Bourse, in consequence of the Eastern difficulty, has reacted in an unfavourable manner on trade, more particularly at this moment, inasmuch as many tradesmen had invested their surplus capital in public securities, intending to avail themselves of it for their payments at the close of the year. Complaints are universal among all classes of tradesmen, and several manufacturers have found it necessary to lessen their expenses by discharging a portion of their operatives. The provincial manufacturers are said to be equally suffering, with the exception of those of Lyons, who have received some considerable orders for silks from England and Spain. The following quotations, showing the rise in the price of the principal necessaries of life in Paris since this time last year,

will give an idea of the sufferings of those living on reduced incomes. Flour, the sack of 157 kilogrammes, from 58f on the 31st December, 1852, to 100f on the 31st December, 1853; wheat, the sack of 120 kilogrammes, from 29f to 53f; butchers' meat, from 91c the kilogramme to 105c; oil, from 82f the hectolitre to 122f; sugar, from 54f the 50 kilogrammes to 60f; coffee, from 46f the 50 kilogrammes to 64f. The Paris corn market was quiet from the 1st of the year until Wednesday. The great quantity of snow fallen, and the complete interruption of all modes of conveyances by road, river, or canal, rendered the markets in the departments null; but on Wednesday last flour rose 4f a sack in consequence of a report that English speculators were buying American wheat and flour briskly at Havre. The following are the prices of wheat of the best quality by the 100 kilogrammes in the chief towns of France:—Paris, 43f to 44f; Chartres, 42f to 43f; Melun, 43f to 44f; Amiens, 41f to 42f; Arras, 44f to 45f; Beauvais, 42f to 43f; Lille, 45f to 47f; Valenciennes, 45f to 46f; Soissons, 40f to 41f; Charleville, 43f to 44f; Nancy, 43f to 44f; Metz, 44f to 45f; Strasburg, 45f to 46f; Mulhouse, 45f to 46f; Epinal, 46f to 47f; Verdun, 42f to 43f; Troyes, 43f to 44f; Dijon, 40f to 42f; Gray, 41f to 42f; Dôle, 41f to 42f; Chalon-sur-Saône, 42f to 43f; Lyons, 40f to 42f; Marseilles, 40f to 41f; Polish wheat, 30f to 31f; Toulouse, 40f to 41f; Montauban, 40f to 41f; Bordeaux, 42f to 43f; Nantes, 43f to 46f; Lannion, 38f to 39f; Sable, 43f to 44f; Tours, 44f to 45f; Caen, 43f to 44f; Lisieux, 44f to 45f; Orleans, 43f to 44f; Nevers, 42f to 43f; Tulle, 47f to 49f. Those quotations show that the price of wheat is higher in the North and in the Vosges and Alsace than in Paris. The lowest prices are in Lower Brittany and on the banks of the Saône. The wine market at Bercy has been dull. The arrival of consignments by water has been interrupted by the weather, but nevertheless prices have not been maintained for inferior wines. The better qualities, however, are scarce and dear. Letters from Saintes state that since the last vintage a considerable amount of business has been transacted in the Charente Inférieure. Several brandy merchants have purchased white and red wines to send into Brittany and into the centre of France. The prices have varied from 45f to 50f the cask of 240 litres for white, and from 70f to 80f for red wine. Brandy is quoted in Paris at 210f the hectolitre, being a decline of 5f.

The following is extracted from M. Drouyn de Lhuys' circular, addressed to the diplomatic agents of France:—

The accord which was recently accomplished at Vienna between France, Austria, England, and Prussia has established the European character of the difference which exists between Russia and the Porte. The Four Courts have solemnly recognised that the territorial integrity of the Ottoman Empire is one of the conditions of their political equilibrium. The occupation of Moldavia and Wallachia constitutes a formal violation of that integrity, and it cannot be doubted that the chances of war may lead to yet others.

The Government of his Imperial Majesty and the Government of Her Britannic Majesty have consequently decided that their squadrons shall enter the Black Sea, and combine their movements in such a manner, as that neither the territory nor the flag of Turkey shall again be the object of an attack by the naval forces of Russia.

The Vice-Admirals Hamelin and Dundas have received orders to impart the object of their mission to all concerned, and we feel a satisfaction in hoping that this loyal conduct will prevent conflicts which we could witness only with deep regret. The Government of the Emperor, I repeat, has but one aim, that of contributing to bring about a *rapprochement* between the two belligerent parties upon honourable conditions; and if circumstances compel him to take precautions against formidable eventualities, he preserves the confidence that the cabinet of St Petersburg, which has given so many proofs of its wisdom, will not expose Europe, at present scarcely recovered from convulsions, to trials from which the high intelligence of its Sovereigns has preserved it through so many years.

TURKEY AND RUSSIA.

The following is the latest and only important intelligence received from the seat of war this week:—

"Belgrade, Jan. 10th,

"On the 6th of this month a Turkish division, 15,000 strong, with 15 pieces of artillery, attacked the entrenched position of Citale, not far from Kalafat, and took it by storm. The Russians lost 2,500 men. A reinforcement of 18,000 Russians, marching from Karaul, was forced to retire with a loss of 250 men."

The united fleets have entered the Black Sea, and the Russian vessels have received orders from St Petersburg to reach Sebastopol as speedily as possible.

AMERICA.

We have advices from New York to the 28th ult. The aspect of the New York money market had undergone no important change since the 13th. Transactions continued very limited, and prices generally were steady. The accounts per America had a favourable effect, but the later advices, per Pacific, of the increased probability of a general war, had given the market rather a downward tendency at the close. There was a better demand for some of the leading railroad bonds for foreign account, and city stocks were also more active.

On the 26th a fire broke out in New York which destroyed upwards of a million dollars' worth of property. The conflagration first commenced in Front street, and extended on both sides. Some of the sparks from the burning buildings were blown into the sails of the colossal ship Great Republic, which was lying in an adjacent dock, nearly ready to sail for Liverpool, and in a very short period she was one mass of flames. The burning materials then communicated to the packet-ship, Joseph Walker, and the celebrated clipper White Squall. The three ships, notwithstanding energetic endeavours to save them, were totally destroyed.

INDIA AND CHINA.

The commercial advices by the overland mail describe no change of importance. At Bombay there had been large transactions, but upon a heavy market. At Calcutta prices had been maintained on the average, some descriptions of goods having been in increased demand, while others had been dull. A sudden decline in the quotations of stocks, consequent upon the news of the rapid approach of war with Russia, had proved merely temporary. From China the accounts of the state of trade again show an improvement, while the tendency of the exchanges in favour of this country still continued. The Imperialists and rebels were committing horrible atrocities, with very little prospect of matters becoming settled. The exports of tea rom China from July 1, 1853, to Nov. 22, 1853, were 39,700,000 lbs, against 36,100,000 lbs in the corresponding period of 1852.

AUSTRALIA.

We have advices from Melbourne and Sydney a fortnight later than those arrived last week. Their contents are alike satisfactory as regards the gold production, the import markets, and the rapid rise going on in the value of all descriptions of established property. The details furnished on the present occasion regarding the opening up of the river Murray by the Lady Augusta steamer give the prospect of facilities of transit for the produce of the interior lands of South Australia, Victoria, and New South Wales that must exercise an incalculable influence on the future growth of each of those colonies.

The ordinary and territorial revenue had risen from 1,123,825*l* in 1852, to 2,725,226*l* in 1853.

BIRTHS.

On the 6th inst., at No. 5 Upper Harley street, the Lady Caroline Garnier, of a son.

On the 7th inst., at Leamington, the lady of Chandos Wren Hoskyns, Esq., of a daughter.

MARRIAGES.

On the 10th inst, at St John's church, Paddington, by the Rev. M. T. Farrer, Thomas Henry Farrer, of the Board of Trade, Esq., eldest son of the late Thomas Farrer, Esq., to Frances, third surviving daughter of the late William Erskine, Esq., and granddaughter of the Right Hon. Sir James Mackintosh.

On the 26th of December, at Philadelphia, U.S., John V. Crawford, Esq., son of H.B.M.'s Consul-General in Cuba, to Mary Virginia, second daughter of Colonel Pleasonton, of that city.

DEATHS.

On the 27th ult., at Westbourne green, aged 60, Mary, relict of the late John Hodson Esq., of the Audit office, Somerset house, and niece of the late William Moore, Attorney-General at the Island of Barbadoes.

On the 6th inst. at Chislehurst, the Hon. Annabella Townshend.

On the 9th inst., at Eggesford, Devon, the Right Hon. Newton, Earl of Portsmouth, in his 82nd year.

On the 8th inst., at his seat, Bedgebury park, Kent, aged 66, General Viscount Beresford, G.C.B., G.C.S., K.T.S., K.S.F., K.S.H., Colonel-in-Chief of the 60th Foot, Colonel of the 16th Foot, Governor of Jersey, Marquis of Campo-Mayor, Field-Marshal of Portugal, and Captain-General of Spain.

On the 25th of September, at Melbourne, Victoria, in the 45th year of his age, Alexander Wilson, Esq., of the firm of Alexander Wilson, Nephew, and Co., of that city, formerly of Milk street, Cheapside, sincerely regretted by all who knew him.

On the 5th inst., Mr Maltby, Librarian of the London Institution, aged 90.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Greek Government has notified that the law prohibiting the export of grain and flour has been prolonged until the 31st of March, 1854.

The Minister of Commerce at Berlin has drawn up a statistical table of navigation in Prussia. The return is less in 1852 than in 1851. In 1851 the import navigation trade gave the figures—6,983 vessels, of the amount of 557,724 tonnage, and of which 3,954 had an effective freightage of 310,189 tons. The export trade was—vessels, 5,884; tonnage, 496,949. In 1852 the number of vessels that entered was 5,650; tonnage, 457,305; of which 3,948 had cargoes to the amount of 316,057 tons. The export trade was—vessels, 5,737; tonnage, 481,672; and of which 4,519 vessels had cargoes of 368,974.

The Trinity-house is at length about to reduce the charges for light dues, to take effect from the 1st of January current. The amount of reduction will, it is stated, be as follows:—The tolls received for the Commissioners for Northern Light-houses, in respect of coasting vessels—that is to say, where the toll was chargeable at the rate of one farthing per ton, it is now reduced to one-sixteenth of a penny per ton; and where the rate was one-halfpenny per ton, it is now reduced to two-sixteenths of a penny per ton. And the tolls chargeable for the Trinity Lights, Northern Lights, and Irish Lights, an abatement will be made in the case of over-sea vessels of twenty-five per cent., and on coasters of ten per cent.

The East India and China Association have published their usual comparative statement of the number of ships, both British and foreign, with their aggregate tonnage, entered inward and cleared outward with cargo from and to places within the limits of the East India Company's charter in the years 1852 and 1853. According to the statistics of vessels entered inward, the increase in the case of the port of London has been 7 vessels and 27,909 tonnage—the difference between 711 vesels, with 384,531 tonnage, in 1853, and 704 vessels, with 356,622 tonnage, in 1852. The return for Liverpool shows an increase of 52 vessels and 46,672 tonnage—the difference between 255 vessels, with 155,741 tonnage, and 203 vessels, with 109,069 tonnage. There is also an increase in the case of Bristol and Hull of 6 vessels and 2,356 tonnage, the arrivals in 1852 having been 30 vessels, with 11,613 tonnage, and in 1853 36 vessels, with 13,969 tonnage. The return for the Clyde exhibits a decrease of 7 vessels and 3,281 tonnage—the difference between 39 vessels, with 14,577 tonnage, and 46 vessels, with 17,858 tonnage. The increase on the whole statement is 58 vessels and 73,656 tonnage—the difference between 1,041 vessels, with 568,818 tonnage, in 1853, and 983 vessels, with 495,162 tonnage, in 1852. Of this increase the principal consists of arrivals from Sydney, Bombay, Madras, and Ceylon. The statistics of vessels cleared outward show the large increase in the case of the port of London of 312 vessels and 143,412 tonnage—the difference between 954 vessels, with 415,972 tonnage, in 1853, and 642 vessels, with 342,560 tonnage, in 1852. The return for Liverpool shows an increase of 139 vessels

and 52,498 tonnage—the difference between 515 vessels, with 280,654 tonnage, and 376 vessels, with 227,556 tonnage. Bristol and Hull figure for an increase of 18 vessels and 2,894 tonnage, the clearances in 1853 having been 21 vessels, with 4,888 tonnage, while in 1852 they only comprised three vessels, with 1,994 tonnage. The return for the Clyde exhibits an increase of 103 vessels and 20,138 tonnage—the difference between 188 vessels, with 61,552 tonnage, and 85 vessels, with 41,414 tonnage. The increase on the whole statement is 372 vessels and 218 942 tonnage—the difference between 1,678 vessels, with 832,466 tonnage, and 1,106 vessels, with 613,524 tonnage. Of this increase, nearly the entire amount arises from an augmented trade with the Australian colonies and New Zealand.

The inconvenience inflicted on the mercantile community by the clause in the recent Customs' Act, requiring certain extra returns from shipbrokers of the nature and value of all goods exported, having been represented to the Government by Messrs W. S. Lindsay and Co., Messrs Edmund J. Wheeler and Co., and other firms, they are for the future to be dispensed with. Subjoined is Mr Wilson's letter to Messrs Lindsay and Co. :—

Treasury Chambers, Jan. 10.

GENTLEMEN,—I am commanded by the Lords Commissioners of Her Majesty's Treasury to acquaint you that my Lords, having duly considered your letter of the 11th October last, and, after a careful inquiry into the subject of your complaint, have been pleased to direct that so much of the 142d section of the Consolidated Customs' Act of last session as required a second and corrected list of the shipments to be furnished before the end of 14 days, and an extra bill of lading endorsed with the particulars and values of the goods shipped, to enable the broker to make such list, shall be dispensed with, and that the only document which shall be required in all the ports of the United Kingdom (except Liverpool) shall be the first shipping-list, with all the particulars therein provided for accurately filled up, as was contemplated by the Customs' Act as originally laid before Parliament.

I am, however, to state that it must be distinctly understood that these concessions are made upon a clear understanding that the documents still required both in the general ports of the kingdom and in Liverpool shall be duly and regularly delivered, and accurately filled up with all the particulars; and that on failure thereof the parties on whom the production of the documents required by law now devolves will be subject to the penalties for which the Act has provided in the event of the non-production of such documents.—I remain, gentlemen, your obedient servant, JAMES WILSON.

Messrs W. S. Lindsay and Co., 8 Austinfriars.

From returns forwarded by Mr Willich, it appears that each 100*l* of tithe rent-charge will, for the year 1854, amount to 90*l* 19*s* 5*d*, which is a reduction of nearly three-quarters per cent. from last year's value.

By a decree of the Council of Administration of Poland, all sorts of corn, as also peas, beans, and potatoes, are prohibited to be exported from Poland from the 1st of January till the 1st of August, 1854. This prohibition does not apply to corn sent from Russia to foreign countries beyond Poland.

The third of the meetings of the ironmasters of Birmingham for the current quarter was held on Thursday; there was again a very large attendance of the trade, and many a day has passed since there was so satisfactory a quarter-day—accounts so large and settlements made with such remarkable punctuality. Equally cheering are the reports of all concerned in the trade. Quietly since last quarter-day bars have been put up at least a pound a ton, without any formal meeting of the trade; pigs are worth 10*s* a ton more than they were three months since; and every parcel of any description of iron offered was readily taken at current prices. Tin-plates were called at 1*s* to 1*s* 6*d* per box higher.

Literature.

THE WESTMINSTER REVIEW. John Chapman, Strand.
THE BRITISH QUARTERLY REVIEW. *No. XXXVII.* Jackson and Walford, St Paul's churchyard.
THE EDINBURGH REVIEW. *No. CCI.* Longmans, Paternoster row.

WE have already adverted to the interesting articles in the two former of these "Reviews" on the subject of "Strikes." There is no corresponding article in the "Edinburgh." One topic is common to all three, indicating the interest the dispute in the East at present possesses, and each gives it after its own manner. From the three, the "Westminster" taking the ultra-Liberal view, the "British" a strong anti-Russian pro-Turkish view, and the "Edinburgh" the diplomatic but still anti-Russian view, the reader will get all the aspects of this one view. An antipathy and dread of Russia are common to them all, and it must be gratifying to the Czar, if he reads the English periodicals, to learn that he is capable of creating so much alarm and terror in this distant island home of ours. There is no other topic common to all the three; but the "Westminster" and the "Edinburgh" both discuss Parliamentary Reform. As to the subjects on which they differ, the "Westminster" writes about "Propertius and his Contemporaries," "English Religion—its Origin and Types," "Science at Sea," "Arnold's Poetry," and the "Life and Doctrine of Geoffroy St Hilaire"; the "British" about "Niebuhr," "Scientific Ballooning," "Modern Syria," "Coleridge," and "Pye Smith," "Dante's Beatrice," and "French Literature." The "Edinburgh" has an article principally on Fox, *apropos* of Memorials of him, edited by Lord John Russell, and the Buckingham Papers; an instructive article on "The Blind," a dissertation on "Ecclesiastical Economy and Reform," which is as much against as for the usual plans of reform; an article on the "Public Works in India," the Government of which, inheriting the power of the old governments, is responsible for the performance of all the duties they ever took on themselves and mismanaged, which are something very different from the duties of constitutional government, and scarcely comprehensible in England; a criticism on "Thackeray's Works," and an article on "Education." To characterise with any accuracy the learned dissertations in the three reviews would require more time to study them, and more space to print the remarks they might suggest, than are at our command. We are reluctantly compelled to say shortly that they are all vigorously written, and all, half a century ago, when the "Edinburgh" first came into existence, would have been regarded as prodigies of wisdom, learning, and acute criticism. The public is now quite accustomed to meet them every quarter. We must, as our only quotation from the three, take a short notice of the present Speaker of the House of Commons, which evidently proceeds from one who knows him well and has known him long :—

THE SPEAKER.

"Mr Shaw Lefevre was marked out for the high office to which he was elected. An active county member, an experienced and able magistrate,—he soon become known as an unrivalled chairman of Parliamentary committees. Here he displayed the conspicuous talents, judgment, tact, and urbanity, for which he has since been distinguished on a wider and more honourable field. His eminent services in the chair are universally acknowledged. The Commons are justly proud of the Speaker of their choice, and respect his authority with a willing obedience; but few of them are aware of his unceasing exertions, behind the scenes, to facilitate their proceedings, and smooth the numerous difficulties by which they are beset. With a genius for active business, he was not long in discovering where the Commons "had outgrown their forms." Having mastered the dry technicalities of Parliamentary procedure, so as never to be at fault, he watched their practical operation with a critical eye; and with singular judgment, prudence, and sagacity, has striven to introduce every practical improvement. More useful changes have been made during the fourteen years of his Speakership, than in the time, we will make bold to say, of any three of his predecessors.

HISTORY OF THE ANTI-CORN LAW LEAGUE. By ARCHIBALD PRENTICE, one of its Executive Council. 2 *Vols.* W. and F. G. Cash, Bishopgate street.

SPECIAL history, like biographies, are much more instructive than general histories, because they are more minute; and a history of the Anti Corn Law League, that great feature in modern society, is well worthy of an historian. Mr Prentice has executed his task well, but with a bias, which is never concealed, from the title of the book to its last line. A member of the Executive Council, one of its founders, always taking an active part in its proceedings, and himself a literary man, no person could be better qualified to be its eulogistic historian. The work is full of details, and will long be valuable as a history of the most important and best regulated social and popular movement of this or of any age. It is full of materials for the history of society and of the progress of Free Trade, and must be consulted by every student and every writer of the modern history of our country.

BOOKS RECEIVED.

Colburn's New Monthly Magazine. Chapman and Hall.
Ainsworth's Magazine. Chapman and Hall.
Census of Great Britain in 1851. Eyre and Spottiswoode.
Free Trade in Land Explained. Dublin. Hodges and Smith.
Speeches on Parliamentary Reform in 1831 and 1832, by the Right Hon. T. B. Macaulay, M.P. Longman.
Deane's Illustrated Almanack for 1854. Dean and Dray.
Memorable Woman. Bogue.
George Cruickshenk's Magazine. Bogue.
The National Temperance Chronicle. Tweedie.
The Illustrated Property Advertiser. Cox.
The Cross and the Dragon. Smith, Elder, and Co.
Decimal Tables used at the Bank of England. Effingham Wilson.
Orr's Circle of the Sciences. Orr and Co.
The Home Companion. Orr and Co

To Readers and Correspondents.

☞ Communications must be authenticated by the name of the writer.

J. W.—When the income tax has been deducted from a dividend of railway shares, the owner is not liable to pay again on the same income; but he must pay upon any other income however small, provided his whole income from every source is 100*l* a year or more.

J. S., Huddersfield.—Foreign corn is not now placed in bond. By law, the duty of 1*s* the quarter is always paid on landing, so that we have no reason to believe that there are 100,000 qrs in bond, but there is a much larger quantity in warehouse.

GO-AHEAD, Leith.—The value of land in different countries is too various, and affected by circumstances from time to time too uncertain, to give any definite quotations.

PIERRE.—We are obliged to postpone till next week.

H. P. is quite right in saying that this year our harvest is deficient, and involves the necessity for larger importations of corn; but surely under such circumstances we are far better off by importing large quantities of corn and paying for it by our woollens and irons and coals, than we should be were we unable to import the former and export the latter. The extent of our imports and exports is therefore, even in a time of scarcity, a test of welfare and prosperity.

A MERCHANT, Manchester, is informed that the tables he copies from the ECONOMIST are transcripts of the *Gazette*, and unless we saw the other tables he refers to we cannot explain the discrepancy.

Several communications came too late to receive consideration this week.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

AN ACCOUNT, *pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday the 7th day of January, 1854* :—

ISSUE DEPARTMENT

	L.		L.
Notes issued	29,148,800	Government debt	11,015,100
		Other Securities	2,984,900
		Gold coin and bullion	15,148,800
		Silver bullion	...
	29,148,800		29,148,800

BANKING DEPARTMENT.

	L.		L.
Proprietors' capital	14,553,000	Government Securities, including Dead Weight Annuity	14,833,299
Rest	3,247,894	Other Securities	16,736,409
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	8,291,923	Notes	7,860,600
Other Deposits	12,744,634	Gold and Silver Coin	682,272
Seven Day and other Bills	1,215,059		
	40,052,580		40,052,580

Dated the 12th January, 1854.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£.	*Assets.*	£.
Circulation inc. Bank post bills	22,563,259	Securities	31,016,708
Public Deposits	8,291,992	Bullion	15,831,072
Other or private Deposits	12,744,634		
	43,599,885		46,847,780

The balance of assets above liabilities being 3,247,894*l*, *as stated in the above account under the head* REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week exhibit—

An increase of Circulation of	312,715
A decrease of Public Deposits of	3,117,940
An increase of Other Deposits of	1,703,585
A decrease of Securities of	1,050,745
A decrease of Bullion of	21,827
An increase of Rest of	29,068
A decrease of Reserve of	292,167

The present returns to the 7th inst. show an *increase* of *circulation*, 312,715*l*; a *decrease* of *public deposits*, 3,117,940*l*; and an *increase* of *private deposits*, 1,703,585*l*; a *decrease* of *securities*, 1,050,745*l*; a *decrease* of *bullion*, 21,827*l*; an *increase* of *rest*, 29,068*l*; and a *decrease* of *reserve*, 292,167*l*.

These returns exhibit the effects of payments on account of the public and the redemption of securities previously pledged to the Bank. Thus the public deposits have decreased upwards of 3,000,000*l*, a decrease being usual at this period of the quarter; and private securities have decreased 839,114*l*; the remainder of the decrease of securities, 211,331*l*, being public securities, which the Bank has parted with. The slight decrease of bullion is due to the payments made on account of the State.

The money market continues easy, but it is said that the bankers are not particularly flush of money, though private parties may be, and the market is expected to become tighter. Business of all kinds, notwithstanding many untoward circumstances, continues very active, and though its profits in the end, when converted into capital, make money easy, while it is very active, and till they are realised, the activity of business tends to create a demand for money. In terms we have no alterations to notice.

In foreign bills there is very little business doing, and the exchanges remain pretty much as they were.

The bullion imported in the week has been from Australia by the Walter Hood, 32,126 oz, value about 128,504*l*, and the Francis Henty, 66,481 oz, value about 265,924*l*; together, 394,428*l*; and by the Ambrosine, from Melbourne, 49,291 ounces, worth nearly 200,000*l*; and 12,000*l* from the West Coast of Africa. Of the gold brought by the Asia to Liverpool, from the United States (362,759 dollars), 282,000 was for French merchants, and was transhipped at Liverpool in the Margaret steamer for Havre.

In addition to what has arrived, the following vessels homeward bound from Australia have gold on board, viz.:—

	From	Date of sailing.	Gold on board. Ounces.
Madagascar	Port Phillip	Aug. 12	60,460
Roxburgh Castle	Port Phillip	Sept. 24	71,882
Mohawk	Sydney	Sept. 15	14,095
Helen Baird	Sydney	Sept. 30	13,817
Undaunted	Geelong	Sept. 30	35,000
Total ounces			195,316
Value			780,000*l*

The Thetis, 40, Captain Kuper, C.B., is on her way with 1,000,000 dols on board on merchants' account.

The Stock Exchange has been only slightly affected by rumours through the week; and though there have been considerable sales and purchases, the outside of the variations have been 1 per cent., and Consols close no more than ¼ per cent. different from the closing prices of last Friday. In consequence chiefly of unfavourable accounts from the Paris bourse, the market, after some fluctuations in the course of the day, left off heavily, and with an appearance of weakness. On the Stock Exchange money is not much in demand. The following is our usual list:—

CONSOLS.

	Money Lowest	Highest	Account Lowest	Highest	Exch. Bills
Saturday	92⅝	92⅝ x d	92⅝	92⅝	6s 10s
Monday	92⅛	92⅛	92⅛	92⅛	6s 9s
Tuesday	92⅛	92⅛	92⅛	92⅛	7s 10s
Wednesday	92⅛	92⅛	92⅛	92⅛	8s 11s
Thursday	92⅛	93	92⅛	93⅛	7s 10s
Friday	92⅛	93⅛	93	93⅛	7s 10s

	Closing prices last Friday.	Closing prices This day.
3 per cent consols, account	93 ⅛	92⅝ 3
— — money	93⅛	92⅛ 3
3½ per cents	93⅛ 4⅛	94⅛ ⅛
3 per cent reduced do.	93⅛ ⅝	93⅛ ⅝
Exchequer bills, large March	7s 10s pm	8s 11s
— — June	7s 10s pm	8s 11s
Bank stock	217 19	216 18
East India stock	245 8	243 6
Spanish 3 per cents	44 ½ x coupons	42 3
— 3 per cents new def.	21 ½ —	20⅝ ⅝
Portuguese 4 per cents	40 1 —	39 40
Mexican 3 per cents	23⅝ ½	23⅝ ½
Dutch 2½ per cents	63 4 x d	62 3
— 4 per cents	95½ 6¼ x d	94 5
Russian, 4½ stock	93½ 4½	91 2
Sardinian stock	89½ 90⅛	87 9
Peruvian 4½	66 8	65 7
— deferred	46 8	46 8
Venezuela	30 1	29 31
Spanish Certif.	4⅝ 5	4⅛ ⅜

There has not been much doing in the railway market, which has been affected by the stock market and followed its fluctuations. Nothing has happened to depreciate this valuable species of property; and no cause can be foreseen for any decline except those general causes connected with politics which influence the value of public securities, and through them affect railways. On the whole to-day the market was better, and closed better than the stock market. The following is a list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices. This day.
Bristol and Exeter	95 7	96 96
Caledonians	51¼ 2¼	52½ 2¼
Eastern Counties	12⅝ ½	12⅝ 13
East Lancashire	62 4	62 4
Great Northern	83 4	83½ 4½
Great Western	81¼ 2	81⅝ 2½
Lancashire and Yorkshire	63¼ 4½	63½ 4½
London and Blackwall	8 ¼	7⅞ 8
London, Brighton, & S. Coast	96¼ 7½	96 8
London & North Western	101¼ 2	102 ¼
London and South Western	75 6	75 7
Midlands	60¾ 1	61 ¼
North British	28 30	30 1
North Staffordshire	6 5⅛ dis	6 5⅛ dis
Oxford, Worcester, & Wolver.	35 7	35 7
South Eastern	59 60	59 60
South Wales	32 3	32 3
York, Newcastle, & Berwick	63 4	63 4
York and North Midland	45 6	45¼ 6½
FRENCH SHARES.		
Northern of France	33⅜ 4	32½ 3⅜
Do. 20*l* 3 per ct. Bds (formerly Boulogne & Amiens shares)	..	...
Paris and Rouen	40 2	37 9
Paris and Strasbourg	20⅜ 1⅞	30¼ ⅝
Rouen and Havre	18⅝ 19¼	17½ 18⅜
Dutch Rhenish	2⅜ 2½ dis	3 2½ dis
Paris and Lyons	15 ¼ pm	14⅜ ¼ pm
Lyons and Mediterranean	...	...
East Indian	3¼ ¼ pm x int	3 ¼ pm x interest
Dijon and Besancon	...	...
Madras	¼ ⅛ pm	¼ ⅛ pm
Paris, Caen, and Cherbourg	3 4 pm	...
Paris and Orleans	45 7	42 4
Western of France	7 8 pm	5 6 pm
India Peninsular	⅛ 1 pm x n	¼ ⅛ pm x nw
Grand Junction of France	2¼ 3 pm	2⅛ 3 pm
Central of France	par ¼ pm	¼ ⅛ dis

The sum to be invested during the ensuing quarter on account of the Sinking Fund for the reduction of the national debt is 811,855*l*, which will be employed in the redemption of deficiency bills.

A new species of fraud has come to light, which cannot be too early signalised nor too strongly reprobated. It concerns very much the honour of a neighbouring commercial nation, long renowned for its upright dealings, and from its authorities the injured parties look for aid in their investigation, and for procuring them redress. Some ships, we are informed, principally Dutch, were chartered here to go to Odessa for corn, and at that time the freight home was from 12s to 13s per quarter—a fair remuneration. Before they could complete their contract, freight had risen to almost three times 12s from Odessa. Hence arose much dissatisfaction with the comparatively low freights they had had accepted, and hence arose a great temptation to get a share of the increased freight. A plan was in consequence fallen on to damage the cargo that had been taken in at Odessa, and to dispose of it in an underhand way, without the knowledge of Lloyd's agent or other official persons, at Constantinople, for a very small sum, and then return with the vessel to Odessa, after a sham refit, and procure another cargo. The fraud could not have been completed without several conspirators, nor without the aid of some who are placed in authority to prevent all frauds. Not only one nor two nor three, but half a dozen cases of this kind, we are assured, have occurred; the names of some of the ships and of the parties implicated have been distinctly stated to us. Though not confined to Dutch vessels, some of them are chiefly accused, and we mention the matter in the hope that it will attract the attention of the authorities in this part of Europe and in the East, where it is said to have been committed, and that all who are concerned in such a nefarious proceeding may be exposed and punished.

Our latest advices from the United States represent the demand in the money market as active, and the supply adequate. With prompt collections, says the report, from the interior, and continued inactivity in most departments of trade, usual at this season of the year, the supply of currency remains free. The amount of paper offering, outside the banks, is moderate, and the rates of interest have not varied materially. Loans on call are effected with greater ease, and at comparatively lower rates than on long paper, owing partly, no doubt, to the continued unsettled state of affairs in Europe. The banking interest throughout the country appears to be in a sound and healthy condition; the City banks continue to discount liberally, not only to their regular customers but to outside parties also, where the security is unexceptionable. We quote: loans on call, 6 to 7 per cent.; prime 90 days to 4 mos paper, 8 to 10 per cent.; prime 4 to 6 mos. paper, 10 to 12 per cent. Business at the Stock Exchange has not been large, but nearly every speculative stock on the list shows some improvement during the week. The prominent railway shares are particularly buoyant.

The commercial intelligence received from India by the overland mail represents the import markets to be generally dull, but exports were selling freely, and the money markets were easy. In China trade remained very dull. At Singapore on the 4th December the market for European manufactured goods was inactive, but the holders were firm. The export trade in Straits produce continued very good, and prices were well maintained.

It is announced that, in consequence of the large and progressively increasing amount of the London exchange business, the Agra and Udited Service Bank has resolved to increase its capital to 70 lacs of rupees, or to 700,000*l*, by an issue of 1,271 new shares, amounting to 6,63,500 rupees, or 66,350*l*, at the rate of one new share at par, to every holder of ten new shares. Holders of a less number will receive the proceeds of the sale of such portion of their privilege.

Advices from Adelaide to the 1st November say:—A much larger amount of land than hitherto had been put under cultivation, and

there was no insurmountable difficulty in obtaining the necessary supply of labour. Persons unable to bear the fatigues of the mines were engaging in other employments, and going to the other Australian colonies.

The present situation of the Bank of France, says the Paris correspondent of the *Morning Chronicle*, causes some uneasiness. The metallic reserve is said to have fallen off considerably, and the discount-accommodation is much less, in consequence of the falling off of general business. The shares have undergone a decline in value of upwards of 250f within the last fortnight.

The rate of discount at Hamburg has receded to 3 to 3½.

The *Gazette* of this evening contains, derived from our Consul at Venice, the following official account of the reduction of the duties on iron in the tariff of the Austrian Customs' Union, which came to operation on the 1st instant:—

	Recent duties s d	Duties on and after 1st Jan., 1854 s d
Pig and scrap iron.........per 50 kilog	2 0	1 2½
Bar iron	7 0	6 0
Railway bars	7 0	5 0
Steel, spring, and cast steel	8 0	5 0
Iron castings	4 0	3 0

The *Gazette* also contains a copy of the decree, dated December 23, issued by the King of Holland, reducing the duties on the importation of grain into Holland to the following sums till the 1st of October, 1854:—

Potatoes	5 cents per	10 mud.	equal to	1d stg. per	14 cwt		
Millet	1	—	100 pounds	—	1s 5d	—	220 85-127 lbs
Rice	3	—	100 pounds	—	3s 5d	—	220 85-127 lbs
Rice in husks or paddy...	2	—	100 pounds	—	2s 5d	—	220 85-127 lb
Grain—							
Wheat and peeled spelt	10	—	last	—	2d	—	10½ qrts
Rye, maize, or Turk. corn	10	—	last	—	2d	—	10½ qrts
Barley and malt	10	—	last	—	2d	—	10½ qrts
Buckwheat	10	—	last	—	2d	—	10½ qrts
Oats and unpeeled spelt	10	—	last	—	2d	—	10 qrts
Beans, tares, peas, & lentils	10	—	last	—	2d	—	10½ qrts
Groats, grits, & peeled barley	10	—	last	—	2d	—	220 85-127 lbs
Bread, biscuit, and flour of all kinds of grain, vermicelli, maccaroni, semorile, and bran	4f 10	—	100 pounds	—	6s 10d		

The exports of bullion from London during the year 1853, according to a statement of Messrs Haggard and Pixley, amounted to 21,196,600*l*, of which 5,745,800*l* was in silver, and the remainder in gold. To India, China, and Mauritius, 5,923,300*l* was sent; to Australia, and New Zealand, 4,006,500*l*; to the Continent, 9,420,800*l*; to the Mediterranean, 1,080,200*l*; to the West Indies, 375,000*l*; to Brazil, 286,000*l*; and to Africa, 104,800*l*. With the exception of 530,600*l* sen to the Continent, almost the whole of the silver went to the East.

The spirit of enterprise is extending to the Cape of Good Hope. The Cape Town Railway and Dock Company propose to introduce into the colony a progressive system of railways. They are to have a capital of 600,000*l*, and are likely to confer a great benefit on the colony.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

	Latest Date.	Rate of Exchange on London.	
Paris	Jan. 12	f.25 to 25 2½	3 days' sight
		24 70 to 24 72½	3 months' date
		...	1 —
Antwerp	— 12	f.2f	3 days' sight
Amsterdam	— 10	fl11 65	3 days' sight
		11 55	2 months' date
Hamburg	— 6	m13 1½	3 days' sight
		12 15½	3 months' date
St Petersburg	Dec. 30	39½d	3 —
Madrid	Jan. 6	51 4-5d	3 —
Lisbon	— 2	54½d to 54¾d	3 —
Gibraltar	— 2	51¾d	3 —
New York	Dec. 28	9½ to 9¾ per cent pm	60 days' sight
Jamaica	— 11	1½ per cent pm	30 —
		1 —	60 —
		½ —	90 —
Havana	— 21	12 per cent pm	90 —
Rio de Janeiro	Nov. 15	27½d to 27¾d	90 —
Bahia	— 19	27½d to 27¾d	60 —
Pernambuco	— 22	27 to 27½d	60 —
Buenos Ayres	— 2	2¾d	60 —
Singapore	Dec. 3	...	60 days' sight
		4 9½d to 4s 10d	6 months' sight
Ceylon	— 13	...	1 —
		...	3 —
		3 per cent. dis	6 —
Bombay	— 14	...	1 —
		...	3 —
		2s 1½d to 2s 1¾d	6 —
Calcutta	— 5	2s 0¾d to 2s 1½d	6 —
		...	3 —
		...	1 —
California	Nov. 16	47½ to 47¾d	60 days' sight
Hong Kong	— 27	5s 2d to 5s 1d	6 months' sight
Mauritius	— 12	5½ to 6 per cent. dis.	90 days' sight
		...	60 days' sight
Sydney	Oct. 8	2 per cent. pm.	30 days' sight
Valparaiso	Nov. 15	47d	60 days' sight

COMPARATIVE EXCHANGES

The quotation of gold at Paris is about 3 per mille discount (according to the last tariff), which, at the English mint price of 3*l* 17s 10½d per ounce for standard gold, gives an exchange of 25·09½; and the exchange at Paris on London at short being 25·02½, it follows that gold is about 0·28 per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 422 per mark, which, at the English mint price of 3*l* 17s 10½d per ounce for standard gold, gives an exchange of 13·3¾; and the exchange at Hamburg on London at short being 13·2½, it follows, that gold is 0·42 per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109¾ per cent., and the par of exchange between England and America being 109 23-40 per cent., it follows that the exchange is nominally 0·17 per cent. in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a trifling profit on the importation of gold from the United States.

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, 8 per cent	217 9	219	219 8	217¾ 7	216 7½	...
3 per Cent Reduced Anns.	93 2½	92½ ¾	92½ ¾	94¾ ½	92¾	93¼ ½
3 per Cent Consols Anns.	92½ ¾ xd	92¾ xd	92¾ xd	92¾ xd	92¾ 3 xd	93 xd
3 per Cent Anns., 1726	...	...	...	...	...	...
3¼ per Cent Anns.	94 3¾	93¾ ½	93¾ 4	93¾ ½	93¾	94¾ ½
New 5 per Cent	...	...	...	...	...	...
Long Anns. Jan. 5, 1860	5½	5¼	...	5½	...	5½
Anns. for 30 years, Oct. 10, 1859	5 1-16	—	...	...	...	5
Ditto Jan. 5, 1860	...	...	...	5 xd	...	5 xd
Ditto Jan. 5, 1880	...	...	...	...	...	...
India Stock, 10½ per Cent	...	...	...	...	...	...
Do. Bonds, 2½ per Ct at 1000*l*	4s p	par	4s p par	4s p	4s p par	4s p
Ditto under 500*l*	par	4s p	...	...	—	...
South Sea Stock, 3½ per Cent	...	...	—	...	...	...
Ditto Old Anns., 3 per Cent	...	...	...	...	...	...
Ditto New Anns., 3 per Cent	...	—	...	...	...	...
3 per Cent Anns., 1751	...	...	...	...	...	...
Bank Stock for acct, Jan 17	...	...	...	...	...	...
3 p Cent Cons. for opn, Jan 18	92½ xd	92½ xd	92¾ ¾ xd	92½ xd	92¾ xd	93 xd
India Stock for acct Jan 17	...	...	...	...	...	...
Excheq. Bills, 1000*l* 2d	6s 9s p	6s 9s p	9s 10s p	8s 11s p	10s 7s p	7s 10s p
Ditto 500*l*	6s 9s p	6s 9s p	7s 10s p	8s 11s p	10s 7s p	7s 10s p
Ditto Small	6s 10s p	6s 9s p	7s 10s p	8s 11s p	10s 7s p	7s 10s p
Ditto Advertised	...	...	...	—	...	...

COURSE OF EXCHANGE.

	Time	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short	11 14	11 14½	11 14	11 14½
Ditto	3 ms	11 16	11 16½	11 16	11 16½
Rotterdam	—	11 16	11 16½	11 16½	...
Antwerp	—	25 17½	25 20	25 17½	25 20
Brussels	—	25 17½	25 20	25 17½	25 20
Hamburg	—	13 4½	13 5½	13 4½	13 5½
Paris	short	24 97½	25 5	24 97½	25 5
Ditto	3 ms	25 25	25 27½	25 27½	25 32½
Marseilles	—	25 27½	25 30	25 27½	25 32½
Frankfort on the Main	—	118½	118¾	118½	118½
Vienna	—	12 2	12 8	12 12	12 18
Trieste	—	12 5	11 10	12 15	12 22
Petersburg	—	37½	...	37½	37½
Madrid	—	50½	50½	50	50½
Cadiz	—	50¾	50½	50½	50½
Leghorn	—	30 25	30 30	30 27½	30 30
Genoa	—	25 47½	25 55	25 50	25 55
Naples	—	42	42½	42½	...
Palermo	—	126	126½	126½	126½
Messina	—	126½	126½	126½	126½
Lisbon	—	52½	53	52½	53
Oporto	—	53½	...	53½	...
Rio Janeiro	60 ds sgt	...	...	...	...
New York	—	...	...	...	...

FRENCH FUNDS.

	Paris Jan. 9	London Jan. 11	Paris Jan. 10	London Jan. 12	Paris Jan. 11	London Jan. 13
	F. C.	F. C.	F. C.	F. C.	F. C.	F. C.
4½ per Cent Rentes, div. 22 March and 22 Sept.	99 50	...	99 0	...	99 0	...
3 per Cent Rentes, div. 22 June and 22 December	71 10	...	70 70	...	70 40	...
Bank Shares, div. 1 January and 1 July	2740 0	...	2690 0	...	2630 0	...
Exchange on London 1 month	25 2½	...	25 2½	...	25 0	...
Ditto 3 months	24 72½	...	24 72½	...	24 70	...

PRICES OF FOREIGN STOCKS.

	Sat	Mon	Tues	Wed	Thur	Fri
Austrian Bonds	...	...	...	...	...	88 ¾
Brazilian, 5 per cent	...	...	...	...	...	...
Ditto 4½ per cent. 1852	...	92	...	90 1½	91	90d 1½
Ditto New, 5 per cent, 1829 and 1839	...	...	...	...	96½	...
Ditto New, 1843	...	...	...	...	...	...
Buenos Ayres, 6 per cent	...	62	...	...	...	62
Cuba, 6 per cent	...	...	...	...	...	...
Chilian, 6 per cent	...	101	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish, 3 per cent, 1825	84 ½	83 4½	84 3	...	...	...
Ditto 5 per cent Bonds	...	...	...	...	...	99½
Dutch 2½ per cent. Exchange 12 guilders	...	...	...	...	...	...
Equador	...	4½	...	...	4¾	4¾
Grenada, 1½ per Cent, ex Dec. 1849 coup.	...	...	...	...	...	...
Ditto Deferred	...	7	...	...	6¾	...
Greek Bonds, red	...	...	...	...	...	...
Ditto blue	...	...	...	...	...	...
Me icen 3 per cent	23 ½	23 2¾	23¼ ½	23	23½	23¾ ½
Peruvian, 4½ per cent	...	65	64	...	...	...
Ditto Scrip	...	47	...	...	...	...
Ditto Deferred, 3 per cent	...	...	...	...	...	...
Portuguese, 5 per cent converted, 1841	...	...	...	...	47	...
Ditto 4 per cent	...	39 xd	38½ xd	...	...	39½ xd
Ditto 3 per cent, 1843	...	...	...	...	...	...
Russian, 1822, 5 per cent, in £ sterling	...	110 9	108	107½ 9	108 9	...
Ditto 4½ per cent	92½ xd	89½ xd	89½ xd	90 xd	...	92 xd
Sardinian, 5 per cent	90	89 8	87 9	...	...	...
Spanish 3 per cent	44 xd	43½ xd	42¾ xd	42¾ xd	42½ xd	...
Ditto 3 per cent New Deferred	20½ xd	20¾ xd	20½ xd	20½ ½	20½ xd	20½ xd
Ditto Passive converted	...	4¾	4¾	...	...	...
Ditto Com. Cert. of Coup. not funded	...	—	...	...	...	4½ pc
Swedish 4 per cent	...	...	...	...	...	...
...zuela 2½ per cent Bonds	...	...	...	...	...	...
D.tto Deferred, 1 per cent	...	13	...	12	...	...
...vidends on the above payable in London						
Austrian, 5 per cent. 10 gu. per £ sterling	...	...	...	74½	...	75½ ½
Belgian 2½ per cent	...	...	...	...	...	...
Ditto, 4½ per cent	...	...	...	...	92½ 3	...
Ditto, 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	62½ xd	62½ xd	62 xd	62½ xd	61½ xd	61½ xd
Ditto 4 per cent Certificates	...	96 4¾	94½ 5	94½	94½	...
Ditto 4 per cent	...	...	...	...	...	...

LATEST PRICES OF AMERICAN STOCKS.

	Payable.	Amount in Dollars.	Dividends.	London Prices Jan. 12	Amer. Prices. Dec. 27
	₱ cent				
United States Bonds	6	1868	65,000,000	Jan. and July	108	121
—	6	1862	...	—		116
— Certificates	6	1867–8	...	—	108½	121
Alabama	Sterling	5	1858	9,000,000	—	88	
Illinois	6	1870	10,000,000	—	75	
Kentucky	6	1869–72	4,250,000	—		107
Maryland ...	Sterling	5	1888	3,000,000	—	95 xd	108½
Massachussetts ...	Sterling	5	1868	3,000,000	April and Oct.		
Mississippi	6	{1861 1866 1871}	2,000,000	May and Nov.		
—	8	1850–8	5,000,000	Mar. and Sept.		
New York	5	1862	13,124,270	Quarterly		115
Ohio	6	1875	19,000,000	Jan. and July		
Pennsylvania	5	1854–70	41,000,000	Feb. and Aug.		96½
— Ditto		1881	...	...		
South Carolina	5	1866	3,000,000	Jan. and July	98	
Virginia	6	1886	7,000,000	—	95	
United States Bank Shares ...		1866	35,000,000	—	12s	
New York City	5	{1860 1856}	9,600,000	Quarterly		

Exchange at New York 109 ⅞

INSURANCE COMPANIES.

No. of shares.	Dividend	Names.	Shares.	Paid.	Price pr. share
			L.	L. s. D.	
2,000	3l 10s	Albion	500	50 0 0	95
30,000	77l 14s 6d & bs	Alliance British and Foreign	100	11 0 0	26
10,000	6l p c & bs	Do. Marine	100	25 0 0	...
24,000	12s 6d	Atlas	50	5 15 0	19¾
3,000	4l p cent	Argus Life	100	25 0 0	23
12,000	7s 6d	British Commercial ...	50	5 0 0	7½
20,000	6l p cent	Church of England	50	2 0 0	3½
...	5l p c	City of London	5	2 0 0	2½
5,000	6l p c & bs	Clerical, Medical, & General Life	100	10 0 0	20½
...	4l	County	100	10 0 0	125
...	14s	Crown	50	5 0 0	20½
20,000	5s	Eagle	50	5 0 0	7½
...	4½l p cent	Equity and Law	100	5 0 0	6
20,000	5l p cent	English and Scottish Law Life	50	2 12 6	4½
4,651	20s	European Life	20	All	20½
...	4l p cent	Family Endowment ...	100	4 0 0	4
...	6l p cent	General	5	...	5½
100000	6l p cent	Globe	Stk.	...	144
20,000	5l p cent	Guardian	100	45 0 0	59
2,400	12½ p cent	Imperial Fire	500	50 0 0	375
7,500	12s	Imperial Life	100	10 0 0	20
13,453	17sh & bs	Indemnity Marine	100	20 0 0	62
50,000	2s & 2s bs	Law Fire	100	2 10 0	4½
10,000	1l 16s & bs	Law Life	100	10 0 0	...
20,000	4s	Legal and General Life ...	50	2 0 0	6½
31,000	10s & bs	London	25	12 10 0	30
10,000	18s p sh	Marine	100	18 0 0	...
10,000	4½l p cent	Medical, Invalid, & General Life	50	2 0 0	3½
7,846	5l p c & bs	Minerva	20	2 0 0	6
...	5l p cent	Monarch	5	1 0 0	1½
25,000	5l p c & bs	National Loan Fund ...	20	2 10 0	2½
10,000	...	National Provincial ...	5	1 0 0	1½
10,000	6½ p cent	New Equitable	10	1 0 0	1½ xd
30,000	5l p cent	Palladium Life	50	2 10 0	3 xd
...	5l p cent	Pelican	...	...	45
...	6½ p cent	Phœnix	...	...	186
40,000	5l p cent	Professional Life	6½	0 10 0	½
2,500	1l 5s & bns	Provident Life	100	10 0 0	44
200,000	5s	Rock Life	5	0 10 0	7½
599,220	6l p c & bs	Royal Exchange	Stk.	All	240
...	6½l	Sun Fire	...	...	...
4,000	1l 14s	Do. Life	...	...	65
25,000	4l p c & bs	United Kingdom	20	4 0 0	...
5,000	5l p c & bs	Universal Life	100	10 0 0	45½
...	5l p cent	Victoria Life	...	4 12 6	...

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares	Paid	Price pr share
			L.	L. s. D.	
22,500	6l pc & 9½ cbs	Australasia	40	40 0 0	77½
20,000	6l per ct	British North American ...	50	50 0 0	64
40,000	...	Chartered Bank of Asia	25	5 0 0	...
50,000	...	ChrtdBnk, India Austral., & China	20	2 5 0	1⅝
30,000	3l per ct	Colonial	100	25 0 0	19½
...	6l pc & bs	Commercial of London	100	20 0 0	...
...	...	Eng. Scot. & Austral. Chrtd. ...	...	10 0 0	8½
...	...	London Chrtd. Bank of Austral	20	15 0 0	15½
15,000	6l pc & 2 pcbs	London and County	50	20 0 0	31½
5,000	...	Ditto, Scrip	...	10 0 0	...
60,000	6l p c & bs	London Joint Stock	50	10 0 0	...
50,000	6l p c	London and Westminster ...	100	20 0 0	39
10,000	6l p c	National Provincial of England	100	35 0 0	...
10,000	6l per ct	Ditto New	20	10 0 0	...
20,000	5l per ct	National of Ireland	50	23 10 0	29½
20,000	...	New South Wales	20	20 0 0	43
24,000	12l pc	Oriental Bank Corporation ...	25	25 0 0	45
30,000	8l pc & b	Provincial of Ireland	100	25 0 0	51½
4,000	8l per ct	Ditto New	10	10 0 0	...
12,000	6l per ct	Ionian	25	25 0 0	...
50,000	...	Royal Austral. Bk & Gold Imp. Com.	5	1 0 0	...
8,000	8l pc & b	South Australia	25	25 0 0	42 xd
34,000	40l per ct	Union of Australia	25	25 0 0	75½
8,000	40l per ct	Ditto Ditto	...	2 10 0	...
60,000	8 per ct	Union of London	50	10 0 0	...

DOCKS.

No. of shares	Dividend per annum	Names.	Shares	Paid.	Price pr share
£			L.	L.	
818,400	4 p cent	Commercial	Stk.	...	...
2,965,668	6 p cent	East and West India	Stk.	...	128
3,638,310	5 p cent	London	Stk.	...	...
1,939,800	4 p cent	St Katharine	Stk.	...	...
7,000	2 p cent	Southampton	50	50 0 0	...
400,000	5 per cent	Victoria	20	6 0 0	...

INDIA EXCHANGES.

Bills on	Commercial bills at 60 days' sight per Co.'s rupee.	E. I. Company's bills at 60 days' sight per Co.'s rupee.	Amount of E. I. Company's bills drawn from Dec. 8 to 23.	Amount of E. I. Company's bills drawn from Dec. 24 to Jan. 7.
	s d s d	s d s d	£ s d	£ s d
Bengal ...	2 0 2 0½ ...	2 0½ 0 0 ...	45,261 0 10	81,913 18 6
Madras ...	2 0½ 0 0 ...	2 0½ 0 0 ...	10,199 16 3	3,766 15 11
Bombay ...	2 0½ 0 0 ...	2 0½ 0 0 ...	821 17 6	150 0 0
Bi-monthly ...			56,282 8 7	85,330 14 5

Total for month, from Dec. 8, 1853, to Jan. 7, 1854 ... 141,613 3 0
Total drafts from Jan. 7, 1853, to Jan. 7, 1854 ... 3,414,182 3 3
Total drafts from May 7, 1853 to Jan. 7, 1854, (East India Company's official year commencing from May 1) ... 2,957,486 3 8

Annual sum required by Court of Directors in England, from 1st May, 1853, to 30th April, 1854, 3,500,000*l*.

N.B.—Bills against indents from India and shipments to India vary according to the articles drawn against.

PRICES OF BULLION.

	£ s d
Foreign gold in bars, (standard) ... per ounce	3 17 9
Mexican dollars ...	0 0 0
Silver in bars (standard) ...	0 0 0

The Commercial Times.

GENERAL POST-OFFICE, December, 1853.—On and from the 2nd January next, printed books, magazines, reviews, and pamphlets (whether British, colonial, or foreign), may be transmitted by the post between the United Kingdom and New Brunswick, at the following reduced rates of postage, viz.:—For each packet not exceeding ½ lb in weight, 6d; ditto, exceeding ½ lb and not exceeding 1 lb, 1s; ditto, exceeding 1 lb and not exceeding 2 lbs, 2s; ditto, exceeding 2 lbs and not exceeding 3 lbs, 3s: and so on, increasing one shilling for every additional pound or fraction of a pound. Provided, however, that the following conditions be carefully observed:—1st. Every such packet must be sent without a cover, or in a cover open at the ends or sides. 2nd. It must contain a single volume only (whether printed book, magazine, review, or pamphlet), the several sheets, or parts thereof, where there are more than one, being sewed or bound together. 3rd. It must not exceed two feet in length, breadth, width, or depth. 4th. It must have no writing or marks upon the cover, or its contents, except the name and address of the person to whom it may be sent. 5th. The postage must be prepaid in full, by affixing outside the packet, or its cover, the proper number of stamps. If any of the above conditions be violated, the packet must be charged as a letter, and treated as such in all respects. To prevent any obstacles to the regular transmission of letters, any officer of the Post-office may delay the transmission of any such packet, for a time not exceeding 24 hours, from the time at which the same would otherwise have been forwarded by him. As no book may be sent by any route which would entail an expense of transit postage on the department, these regulations apply only to books, &c., sent by the British contract packets direct to Halifax. The above instructions are not to extend to, or interfere with, the transmission of printed votes and proceedings of Parliament, or of printed papers allowed to pass by the post under the newspaper privilege, all of which will continue subject to the existing regulations.

GENERAL POST-OFFICE, December, 1853.—In consequence of a convention which has been concluded between France and the Two Sicilies, letters from the United Kingdom addressed to the Two Sicilies, or *vice versa*, may be forwarded on and after the 2nd January next, either unpaid or paid, to their destination, at the option of the sender, whether such letters be transmitted by packet between France and the Two Sicilies, or by the route of Sardinia, Tuscany, and the Papal States. The postage upon letters for the Two Sicilies, when transmitted through France, by either of the above routes, will be as follows, viz.:—Weighing under a ½ ounce: British, 5d; foreign, 11d; total, 1s 4d. Weighing a ½ ounce and not exceeding ½ ounce: British, 5d; foreign, 1s 10d; total, 2s 3d. Exceeding ½ ounce and under ¾ ounce: British, 10d; foreign, 2s 9d; total, 3s 7d. Weighing ¾ ounce and not exceeding 1 ounce: British, 10d; foreign, 3s 8d; total, 4s 6d. Exceeding 1 ounce and under 1½ ounce: British, 1s 8d; foreign, 4s 7d; total, 6s 3d.

Mails Arrived.

LATEST DATES.

On 7th January, SYDNEY, N.S.W., Oct. 8, per Walter Hood, *via* Deal.
On 9th January, AMERICA, per Asia steamer, *via* Liverpool—Montreal, Dec. 26; Boston, 27; New York, 28.
On 9th January, CALIFORNIA, Dec. 7, *via* United States.
On 9th January, HAVANA, Dec. 21, *via* United States.
On 9th January, AFRICA, per Forerunner steamer, *via* Plymouth—Bonny, Dec. 3; Lagos, 9; Cape Coast, 9; Sierra Leone, 20; Bathurst, 23; Madeira, Jan. 1.
On 11th January, FALKLAND ISLANDS, Oct. 22, per H. M. S. Serpent, *via* Portsmouth.
On 11th January, PENINSULAR, per City of London steamer, *via* Southampton—Gibraltar, Jan. 2; Lisbon, 6.
On 12th January, INDIA and CHINA, *via* Marseilles—Shanghae, Nov. 19; Amoy, 22; Hong Kong, 27; Batavia, 25; Singapore, Dec. 3; Penang, 4; Calcutta, 5; Madras, 9; Moulmein, Nov. 18; Bombay, Dec. 14; Aden, 2; Alexandria, Jan. 3; Malta, c.

Mails will be Despatched

FROM LONDON.

On 14th January (evening), for CAPE DE VERD ISLANDS, CAPE or GOOD HOPE, ST HELENA, MAURITIUS, †CEYLON, †MADRAS, and †CALCUTTA, per Mauritius steamer, *via* Plymouth.
On 17th January (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per Sultan steamer, *via* Southampton.
On 17th January, (morning), for WEST INDIES, (Havana excepted) NASSAU, HONDURAS, VENEZUELA, CALIFORNIA, CHILI, PERU, &c., per Magdalena steamer, *via* Southampton.
On 20th January (morning), for GIBRALTAR, MALTA, GREECE, IONIAN ISLANDS, SYRIA, EGYPT, INDIA, and CHINA, per Himalaya steamer, *via* Southampton.
On 20th January (evening), for BRITISH NORTH AMERICA, BERMUDA, UNITED STATES, *CALIFORNIA, and *HAVANA, per Arabia steamer, *via* Liverpool.
On 23rd January (evening), for MADEIRA, TENERIFFE, SIERRA LEONE, and WEST COAST OF AFRICA, per Waterwitch steamer, *via* Plymouth.

† If addressed "*Via* Cape of Good Hope."
* If addressed "*Via* United States."

The Olinda steamer is appointed to sail from Liverpool on the 24th inst. for Lisbon, Pernambuco, Bahia, Rio de Janeiro, and Montevideo; letters (which must be specially addressed "per Olinda steamer") in time on the 23rd inst.

Mails Due.

JANUARY 16.—Brazils and River Plate.
JANUARY 16.—West Indies.
JANUARY 16.—Western Coast of South America (Chili, Peru, &c.)
JANUARY 16.—Honduras and Nassau.
JANUARY 16.—Spain, Portugal, and Gibraltar.
JANUARY 17.—America.

JANUARY 26.—Mauritius and Cape of Good Hope.
FEBRUARY 4.—Malta, Greece, Ionian Islands, Syria, Egypt, and India.
FEBRUARY 4.—China, Singapore, and Straits.
FEBRUARY 4.—Australia.
FEBRUARY 4.—West Coast of Africa.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	64,329	94,554	23,976	113	4,911	1,552
	s d	s d	s d	s d	s d	s d
Weekly average, Jan. 7...	76 2	41 3	25 5	49 6	46 11	50 2
— Dec. 31...	73 0	39 4	25 6	47 5	46 0	10 3
— — 24...	70 0	37 11	25 0	44 4	46 10	49 6
— — 17...	70 9	38 9	24 11	44 7	48 10	51 10
— — 10...	71 11	39 9	25 4	43 5	50 6	51 5
— — 3...	72 7	40 9	26 3	43 5	52 0	53 5
Six weeks' average..... ...	72 5	39 7	25 5	45 5	48 6	51 1
Same time last year	44 3	29 9	18 6	29 2	35 0	32 4
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee and Perth.

In the week ending January 4, 1854.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and ryemeal	Pease and peameal	Beans & bean-meal	Indian corn and Indian-meal	Buck-wheat & buckwht meal
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	72,572	1,978	8,813	...	1,740	1,682	12,334	2
Colonial...	558	...	...	...	3	...	...	...
Total ...	73,130	1,978	8,813	..	1,743	1,682	12,334	2

Imports of week ..... 100,685 qrs.

COMMERCIAL EPITOME.

FRIDAY EVENING.

The corn market was dull to-day. Considerable sales of wheat had been previously effected by those who could at the prices of the day realise a good profit, and there was no inclination to do an extensive business. Oats and barley, however, were both somewhat dearer. The arrivals of foreign corn in the week were considerable: 18,260 qrs of wheat, 3,450 qrs of barley, 4,670 qrs of oats, and 31,400 brls of flour. It is known, too, that some of the wheat and flour previously shipped from the East for Marseilles, and from America for Havre, is coming hither, as well as small cargoes sent to other ports. At present our markets are higher than those of France; and as property in corn and flour is safer here than there, it is coming here in preference. Importers now see the means prepared for bringing hither about 1,000,000 qrs of wheat in the next three months, and what may happen after that may be considered too distant to be an object of much solicitude. The arrivals during the week from the Black Sea and Mediterranean have been 13 cargoes of wheat, of which seven were sold while on passage, three have been since disposed of, and the three others remain off coast on sale.

From the annual statements made by Messrs. Gillies and Horne, it appears that there arrived in London, in 1853, from thirty-six different places, of foreign and colonial wheat, 1,308,919 qrs. against 697,787 qrs in 1852; of foreign and colonial flour, from eleven places, 437,851 packages, against 610,545 in 1852; of foreign and colonial oats, from thirteen places, 920,376 qrs, against 839,081 qrs in 1852; and of foreign and colonial barley, from twenty-four places, 342,137 qrs, against 220,068 qrs in 1852.

The foreign corn circulars supply no important information. The cold has been extreme on the neighbouring continent, and all communication by water was stopped, but a thaw had commenced.

The sugar market has been very active this week. With moderate landings, the stock has been further decreased, and is now 20,000 tons less than last year. The market closed steadily after much animation. East India sugar at public sales has sold largely. Of 10,360 bags Mauritius offered nearly the whole was sold—the new crop at stiff prices, the old not finding so much favour.

The coffee market is steady and quiet. There has been a considerable demand for rice, and the price is 6d higher.

On Thursday, at public sale, 14,873 packages of tea were offered, of which 4,500 were sold, including 1,100 small boxes. The advices received by the overland mail produced an indisposition on the part of the trade to bid, but importers continue to show confidence, and bought in freely at full rates. Ordinary congou sold from 11½d to 12d; fair common, 1s 1½d to 1s 1⅝d; good, 1s 8d to 1s 8½d, all with all faults. Duty was paid at London during the week ended 5th instant on 504,318 lbs, against 656,804 in the same period last year.

There has been a fair business transacted in the Liverpool cotton market during the present week, and the sales sum up to 39,000 bales, 4,000 of which are to speculators, 2,000 to exporters, the remaining 33,000 bales are to the trade. Low cottons being comparatively cheap have again been in increased demand, and are a shade dearer. These descriptions must now be quoted ¼d to ⅛d per lb above their lowest value a month ago. To-day's sales are 6,000 bales at firm prices. The American accounts received this week contain nothing of importance regarding the new crop. In the receipts the deficiency was 504,000 bales, and by the latest telegraphic accounts from the South 520,000 bales. Prices at New York were very firm. At New Orleans ⅛c higher, the last quotations for strict middling being 9⅜c. In this market 2,100 bales have been sold at previous rates.

Yesterday and to-day there was a public sale of East India and low foreign wools, at which the finer and cleaner kinds sold for 1d per lb more than at last sales, but on inferior kinds there was no improvement.

We learn from the *Bremer Handels-blatt*, No. 117, which has just assumed a new form and new characteristics, and promises to be a very useful and valuable addition to the commercial and statistica literature of Germany, that the import of wool into Prussia since 1834 has continually increased, and the export continually decreased. The averages of the years 1834-6 and of 1850-2 were as follows:—

	Import. centners	Export. centners	Production. centners
1834-6	104,031	163,673	13 ,685
1850-2	189,244	70,922	193,705

The production has increased, the imports have increased, and the exports have diminished, a proportionately large quantity has been worked up at home, testifying to the increase of the woollen manufacture in Prussia.

Since the year opened business in the oil and seeds markets has been unusually brisk, and the transactions of more than ordinary magnitude. Prices of most articles have further advanced in consequence.

At the meeting of iron-masters, held Wolverhampton on Thursday, prices were described as being extremely firm, if there was any inclination for a movement it was upwards, rather than downwards, but there was no further advance. One of the chief iron-masters stated that he could not recollect the period when the demand was so great. The orders for North America are immense; whilst the building of iron ships in almost all the principal ports of Great Britain, is unquestionably one of the chief causes of the present great increase in the manufacture of iron; but according to the authority of the gentleman to whom we have referred, iron has more than ever become a necessity in the manufacture of articles of home and domestic use. The home consumption was scarcely ever greater.

At New York, as well as at Liverpool and London, seamen continue very scarce and very difficult to obtain, even with unusual advances. There is, however, says a New York paper, an improvement noticeable in the character of the men offering. To Liverpool and London, 20 dols per month is paid, with 40 to 45 dols advance; to Havre, 20 dols, with 30 dols advance; to the Mediterranean and South America, 16 dols, with 18 dols advance; to East Indies, 14 dols, with 28 dols advance; to California, 12 dols, with 24 dols advance; to West Indies, 18 dols, one month advance; and coasting, 20 dols per month. The lowest wages there then are 3*l* 18s per month, and the highest 4*l* 7s, with advances. The tonnage owned in the United States, we are informed by Messrs W. S. Lindsay and Co., is now nearly as great as the whole of the tonnage owned in Great Britain, her possessions, and her colonies; and New York alone now owns about as great an amount of tonnage as London and Liverpool combined. On the 31st December, 1852, London owned 681,713 tons; Liverpool, 633,485 tons; while so far back as the 30th of June, 1852, New York owned 1,016,599 tons of shipping.

IMPORTS OF COLONIAL AND FOREIGN WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from the 1st of January, to the 31st of December, 1852 and 1853, and the total imports including Bristol and Leith.

	London.		Liverpool.		Hull.		Totals, inc. Bristol and Leith.	
Colonial.	1852 Bales	1853 Bales	1852 Bales	1853 Bales	1852 Bales	1853 Bales	1852 Bales	1853 Bales
New South Wales	40218	24809	477	1034	...	...	40695	25894
Van Diemen's Land	17602	11909	...	...	...	...	17602	11909
P. Philip & Adelaide	65846	68270	1862	243	...	...	67715	68733
Cape of Good Hope.....	20978	22706	33	12	...	...	21011	22718
East Indies	8915	16749	12194	18458	...	...	21819	35207
Total Colonial	153559	144425	14573	19747	...	...	168042	164452
Foreign.								
Germany	7929	6721	...	29	26733	17827	36114	28129
Spain and Portugal.....	944	1153	7705	10234	...	...	8649	11387
Russia	10023	10968	3244	1633	1975	5546	13687	21758
South America.....	4656	7851	37558	46628	...	2841	42214	57302
Barbary and Turkey	7024	10745	4383	8119	...	...	11407	18864
Syria	2803	3267	198	816	32	...	3031	4083
Trieste, Leghorn, &c.....	1219	2376	415	5929	36	...	1767	8305
Denmark	54	79	274	...	141	513	758	928
United States	...	...	65	...	...	...	65	...
Sundry	775	2506	345	1054	1757	3162	2877	8722
Total	188986	190375	70860	86189	30668	29889	288611	311930

COTTON.

COTTON TRADE OF EUROPE AND AMERICA.

IMPORT, EXPORT, and STOCK of the UNITED KINGDOM in 1853.

Import. 1853	Import. 1852	Export. 1853	Export. 1852	Stock. Liverpool. 1853	Stock. Liverpool. 1852	Stock. 1853	Stock. 1852
... ...	... ...	... ...	... ...	597,360...	... ...	...	...
Total 2,264,711	... 2,357,718	 349,600	... 282,380	....	... 717,583	...	657,520

As regards the consumption of the past year, we think we cannot gather our information from a better source than from the report of Messrs Marriott and Co., which states the following:—

	bales.
Stock on Jan. 1, 1853	657,520
Total import in 1853	2,264,707
On Jan. 1 the estimated stock in the hands of spinners was 200,000 bales, which is now quite exhausted:—supposing, however, that they consumed thereof last year only	80,000
Total	3,002,227
	bales.
Less—Export in 1853	349,080
Stock end of 1853	717,580 1,067,180
Leaves for consumption	1,935,047
Or per week.....	37,211 bales in 1853
Against do	35,860 — 1852
Do do	31,973 — 1851
Do do	30,058 — 1850

The consumption till the commencement of the strikes in August last, as was clearly proved at the beginning of the year by enlarged and newly-erected mills, averaged weekly 40,000 bales; by the still outstanding disputes between masters and their operatives in some districts, the present weekly deliveries are limited to 35,000 bales.

AMERICA.

In this flourishing country the consumption is greatly on the increase, viz.:—

1853	1852	1851	1850	1849
bales	bales	bales	bales	bales
671,000 ...	603,000 ...	401,000 ...	487,000 ...	272,000

FRANCE.

1853		1852		1851
bales		bales		bales
464,088	.....	454,031	.....	281,000
Or per week... 8,925	.....	8,731	.....	7,326

REMAINING COUNTRIES.

FROM JANUARY 1 TO DECEMBER 31, 1853.

	Stock Jan. 1	Direct Imports in 1853	Total	Deduct Stock Dec. 31	Leaves for Consumption
	bales	bales	bales	bales	bales
Hamburg	4,491 ...	36,752 ...	41,243 ...	9,650 ...	31,593
Bremen	1,458 ...	31,839 ...	33,297 ...	3,100 ...	30,197
St Petersburg & Sweden	2,000 ...	37,000 ...	39,000 ...	3,500 ...	35,500
Amsterdam	1,624 ...	8,460 ...	10,084 ...	2,948 ...	7,076
Rotterdam	2,682 ...	15,820 ...	18,502 ...	2,441 ...	16,061
Antwerp	5,375 ...	37,124 ...	42,501 ...	2,906 ...	39,595
Trieste	13,829 ...	100,739 ...	114,568 ...	12,176 ...	102,392
Spain, Portugal, & Italy	... ...	109,000 ...	... ...	... ...	109,000
Havana, Mexico, & China	... ...	34,000 ...	... ...	... ...	34,000
					405,414
Export from this country to the Continent					349,549
Total consumption therefore					754,963
Or per week				1853	14,519
Against do				1852	13,923
Do do				1851	11,664
Do do				1850	10,674

We think we may add here that the past year's consumption was larger than represented by the above statistics. The stock in the hands of continental spinners was large at the beginning of last year, whereas this year the reverse is the case. In the Austrian states particularly, the stock in the large establishments are greatly reduced, owing to the fluctuations in the currency having compelled spinners to keep limited stocks. The total consumption of Europe and America is, for 1853, as follows:—

	bales	Per week. bales
England	1,935,047	or 37,211
America	671,009	— 12,904
France	464,088	— 8,925
Other countries	754,963	— 14,519
Total	3,825,107	— 73,559
1852	3,714,428	— 71,435
1851	3,143,354	— 60,446

	bales.
Supposing the American crop to be	3,000,000
The import from the East Indies	300,000
(The imports thence for the last 11 years have averaged 236,000.)	

			bales.
South America shipped to Liverpool, 1853			132,000
—	—	other countries	11,000
Egypt	—	England	104,000
—	—	Marseilles	23,000
—	—	Trieste	35,000
West Indies, Levant, &c.		Europe	39,000
			354,000
Although highly improbable, we will calculate upon a surplus import of 10 per cent. or			36,000
			3,690,000

With the productive power of Great Britain in full force, the supposed imports is already 280,000 bales less than the requirements.

New York, Dec. 28.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

NEW ORLEANS, OR	Dec. 17	SOUTH CAROLINA	Dec. 23
MOBILE	17	NORTH CAROLINA	24
FLORIDA	13	VIRGINIA	1
TEXAS	8	NEW YORK	27
GEORGIA	22	OTHER PORTS	24

	1853	1852	Increase	Decrease
	bales	bales	bales	bales
On hand in the ports on Sept. 1,	127,849	87,469	40,340	...
Received at the ports since do.	764,618	1,268,506	...	504,888
EXPORTED TO GREAT BRITAIN since do.	214,677	449,927	...	233,250
Exported to France since do	51,505	65,884	...	14,379
Exported to the North of Europe since do.	15,294	15,691	...	397
Exported to other foriegn ports since do.	30,372	40,548	...	10,176
TOTAL EXPORTED TO FOREIGN COUNTRIES since do	313,748	572,050	...	258,302
Stock on hand at above dates, and on shipboard at these ports	405,249	574,836	...	166,587

STOCK OF COTTON IN INTERIOR TOWNS

(Not included in Receipts.)

	1853		1852	
	bales		bales	
At latest corresponding dates	108,458	.....	79,876	

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

from Sept. 1 to the above dates.

	1853		1852	
	bales	bales	bales	bales
Stock on hand Sept. 1,	...	127,809	...	87,469
Received since	...	763,618	...	1,268,506
Total supply	...	891,427	...	1,356,975
Deduct shipments	313,748		572,050	
Deduct stock left on hand	408,249		574,836	
		721,997		1,146,886
Leaves for American consumption		169,430		209,089

Freight (Packet Rate) to Liverpool—Cotton, 7-32d to ¼d per lb.
Exchange, 10⅝ to 10¾.

VESSELS LOADING IN THE UNITED STATES.

Ports.		For Gt. Britain	For France.	For other Ports
At New Orleans	Dec. 17	36	15	6
— Mobile	17	5	4	8
— Florida	15	...	1	...
— Galveston	...	...	...	...
— Savannah	23	8	1	1
— Charleston	23	7	4	1
— New York	27	33	13	83
Total		89	38	98

The market is a shade firmer, with only a moderate demand. The quotations of the Brokers' Association, adopted on Saturday, show an advance on middling and fair Mobile, Orleans, and Texas, of one-eighth of a cent since Monday week. Other descriptions are without change. The sales for two days are 2,392 bales, of which 654 were for export, 958 for home use, 480 on speculation, and 300 in transitu. 75 bales Savanilla sold on terms we did not learn.

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans. & Texas
	c	c	c	c
Ordinary	8	8	8	8
Middling	10⅜	10⅜	10¼	10¼
Middling fair	11	11⅛	11⅛	12
Fair	11⅝	12⅛	12½	12¾

The arrivals have been from Carthagena, 335 bales; St Thomas, 1, Texas, 1,024; New Orleans, 422; Mobile, 1,504; Florida, 666; Georgia, 4,575; South Carolina, 2,901; North Carolina, 143; total, 11,561 bales. Total import since 1st inst., 44,502 bales. Export from 1st to 27th Dec., 1853, 17,308 bales; same time, 1852, 17,340.

LIVERPOOL MARKET, Jan. 13.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	1853 — Same period Ord.	Fair.	Fine.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4¾d	5¼d	6¾d	6¼d	6¼d	7d	5d	5¾d	6¼d
New Orleans	4¾	6	6½	7	7¼	8	5¼	6	8
Pernambuco	6¼	6¾	7½	7½	7¾	8¼	6¾	6¾	7¾
Egyptian	5¾	6¼	6½	7	9	12	5¾	6½	12
Surat and Madras	3	3¾	3¾	4¼	4¾	4¾	3¾	4¾	5

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to Jan. 13.		Consumption, Jan. 1 to Jan. 13.		Exports, Jan. 1 to Jan. 13.		Computed Stock, Jan. 13.	
1854	1853	1854	1853	1854	1853	1854	1853
bales	bales	bales	bales	bales	bales	bales	bales
60,619	93,176	56,780	66,310	3,790	1,250	597,560	603,430

The business done in cotton has again been on a limited scale this week. The inadequate selection of the more useful qualities of American has, up to this date, prevented the appropriation by the trade of any quantity not absolutely needful. The late arrivals, of which the bulk will probably be of these grades, will when landed remove this difficulty to some extent; and we may see, with a better supply, an increase of business. The import of the week has somewhat exceeded the deliveries for export and consumption. There is little change in the value of any description. Our last quotations are repeated. The sales to-day are 7,000 bales. The market has been more fully supplied during the last two or three days. The reported export amounts to 1,790 bales, consisting 210 American, 130 Brazil, and 1,450 East India.

EXPORTS FROM THE PORT OF HULL.

From Jan. 1 to Jan. 5, 1854, and the corresponding period in 1853

(Extracted from the Customs Bill of Entry.)

	Cotton Twist		Worsted Yarn		Other Yarns & Threads		Cotton Goods		Woollen Goods		Cotton Wool	
	1853	1854	1853	1854	1853	1854	1853	1854	1853	1854	1853	1854
To— pkgs												
Petrsburg	...	...	...	...	...	...	...	...	...	...	...	...
Hambrg...	166	231	57	46	85	57	162	131	128	46	80	91
Bremen	...	44	...	5	...	...	...	4	...	3	...	...
Antwerp	39	396	11	95	14	76	13	73	19	25	310	756
Rotterdam	194	...	21	...	46	...	56	...	30	...	...	...
Amsterdm	...	...	...	...	...	...	...	...	...	...	...	...
Zwolle	...	...	...	...	...	...	...	...	...	...	...	...
Kampen	...	...	...	...	...	...	...	...	...	...	...	...
Leer	...	...	...	...	...	...	...	...	...	...	...	...
Dnmark&c	38	12	...	...	2	...	4	1	...	...	...	...
Otr.Er.Pts	...	...	...	...	...	...	...	...	...	...	...	...
Otherparts	...	...	...	...	...	...	...	...	...	...	...	...
Total	437	783	89	146	145	135	231	212	178	74	340	847

—*Messrs Brownlow, Pearson, and Co.'s Circular.*

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, JAN. 12, 1854.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Jan. 12 1854.	Price Jan. 1853.	Price Jan. 1852.	Price Jan. 1851.	Price Jan. 1850.	Price Jan. 1849.
RAW COTTON:—	s d	s d	s d	s d	s d	s d
Upland fair per lb	0 6⅝	0 5⅝	0 4⅝	0 7⅛	0 6⅛	0 4¼
Ditto good fair	0 6¼	0 6⅛	0 5	0 7⅛	0 6⅛	0 4⅝
Pernambuco fair	0 7⅛	0 6⅛	0 6⅛	0 8⅛	0 6⅛	0 5⅛
Ditto good fair	0 7⅛	0 7	0 6¼	0 8⅛	0 7	0 5⅝
No. 40 MULE YARN, fair, 2nd qual.	0 9½	0 10	0 9	1 0½	0 10½	0 7¼
No. 30 WATER do do	0 9¼	0 9½	0 9½	0 11½	0 9⅝	0 7½
36-in., 66 reed, Printer, 29yds, 4lbs 2oz	4 9	5 0	4 4½	5 0	5 1½	4 4½
37-in., 72 reed, do, do, 5lbs 2oz	5 9	6 0	5 10½	6 1½	6 3	5 1½
39-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz	8 1½	8 9	7 9	9 7½	8 10½	7 3
40-in., 66 reed, do, do, do, 8lbs 12oz	9 3	9 9	8 9	10 9	9 7½	7 9
40-in., 72 reed, do, do, do, 9lbs 4oz	10 3	10 9	9 9	11 7½	10 4½	8 4½
39-in., 48 reed, Red End Long Cloth 36 yds, 9lbs	7 7½	7 7½	7 6	8 1½	7 7½	6 7½

Since our last business has continued on the most limited scale in both yarn and cloth, but notwithstanding the small amount of trapsactions, prices are fully maintained throughout, and for some descriptions of yarn rates are tending upward, especially doubled yarn.

The strikes and lock-outs continue as they were, but it is generally expected that the present severe weather and high prices of the necessaries of life will soon bring the workpeople to submission.

By the letters just received from India and China the accounts are unfavourable from the latter market, and also from Bombay they are not satisfactory; but from Calcutta they are of a very healthy and improving character.

BRADFORD, Jan. 12.—Throughout the week, and to-day, the prices demanded for wool so completely paralyse the spinners that buy they will not, and a very meagre business has been done in consequence, for to cover cost is impossible, and it is not improbable that further curtailments in buying will follow. Noils and brokes are without change. The business doing in yarns is strictly to order and that anything but an average of former years. The comparative high price sought for all kinds of full-bred wools renders the spinners' vocation very discouraging. The recent fire on the 29th Dec. having caused large quantities of piece goods to be removed from the manufactuers' warehouses, they have since been brought into the market on terms favourable to the buyers, and anything so offering deters regular goods being freely bought. Heavy goods, merinos, lastings, and moreens, being all wool, are a most miserable trade, the cost of the raw material being such that the trade is altogether profitless.

LEEDS, Jan. 10.—We have no change to report in the state of the woollen cloth market to-day. There has been a fair attendance of buyers in the cloth, hall, and about an usual business has been done.

HUDDERSFIELD, Jan. 10.—We have had a very indifferent market to-day more so than for some weeks past. No doubt the state of the weather has had its influence, people being more disposed to use up their winter stocks than to buy goods for the spring, which may have to lie over for a month or two. There have been a few London and country buyers in the town, but on the whole the warehouses have had a rather flat time of it. Prices about the same.

LEICESTER, Jan. 10.—The stocks of goods in the hands of dealers are considered to be light, but the orders for the home trade are lighter than usual. There are several American orders in hand. The worsted mills are doing but little; some have not yet resumed work since Christmas, and others are running only short time. The wool market is firm, and bright-haired wools find ready sale.

ROCHDALE, Jan. 9.—This has been the new market, which, in general, is more a day for the settlement of Christmas accounts than for business. The demand for pieces has been tolerably good, at prices much the same as those of the preceding week. Though we have had no great business doing in wool, prices remain firm, and their tendency is upward.

GLASGOW.—There is no change to note in our market. Spinners still continue to buy only for immediate wants. Prices of the higher grades have an advancing tendency. The lower qualities are dull of sale.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Dec. 28.—FLOUR AND MEAL.—The market for Western and State flour opened on Saturday at a slight advance on the common and medium grades, with an active inquiry for export, mainly to France and other continental ports, and some speculative demand. Monday being observed as a holiday, there were no transactions. Yesterday there was considerable excitement in the market, predicated upon the favourable accounts from Europe by the Pacific, and with an increased export demand, a further material advance was established, the market closing with much buoyancy. The better descriptions have been in fair demand, both for export and home use, at correspondingly enhanced prices. Prices have advanced since Friday last 25 to 43¾ cents. Canada, with a brisk demand for export to Europe, has also advanced—sales 8,500 brls, closing firmly at 7 dols 50c, in bond. The sales of domestic were: Saturday, 15,000 brls; and yesterday, 21,000. Included in the above were some 5 to 6,000 brls common State, to arrive, part before the arrival of the Pacific, deliverable within the last fifteen days of January, at 7 dols 25c, and the residue since, on terms not transpired. Southern, sympathising with State and Western, has advanced 37½ cents., with an active inquiry, in part for export—sales 11,200 brls, including parcels to arrive, closing with buoyancy at 7 dols 50c to 7 dols 68¾c for mixed to straight brands Alexandria, Baltimore, and Georgetown, 7 dols 68¾c to 7 dols 75c for favourite, and 7 dols 75c to 8 dols 25c for fancy. Rye flour, with an active inquiry, in part for export, has advanced to 5 dols 25c for fine, and 5 dols 75c for superfine—sales 1,500 brls. Buckwheat is in brisk demand, with sales at 2 dols 25c to 2 dols 50c, which is a slight appreciation. Corn meal is a shade firmer, with sales of 2,500 brls, including 1,500 for future delivery, on private terms, closing with buoyancy at 3 dols 62½c to 3 dols 75c for Jersey, and 4 dols for Brandywine in brls; puncheons are selling at 18 dols, cash.

GRAIN.—With the continuance of an active export inquiry for wheat, a reduced supply, and light receipts, the market has steadily advanced, and prices of prime qualities now stand higher than at any period since the year of the famine in Ireland—1846-7. The quotations show an improvement since Friday last of 5 to 10 cents—the market closing somewhat unsettled, but very firm; the demand is mainly for the Continent—the sales include 67,100 bushels inferior to fair white Canada, mostly from store, at 1 dol 70c to 1 dol 75c in bond; 13,500 fair to prime white Genesee, 1 dol 85c to 1 dol 95c; 6,300 fair white Pennsylvania, 1 dol 85c; 27,100 ordinary white Southern, 1 dol 77c to 1 dol 80c—including 13,000 to arrive, at 1 dol 79c; 600 mixed Western, 1 dol 70c; and 28,800 red ditto, 1 dol 61½c to 1 dol 65c, part from store. Rye has continued in active request for export, and an advance of 3 cents has been established—sales 17,000 bushels at 1 dol 7c to 1 dol 15c, the inside price for parcels at the Hudson River Railroad depot—the market closing firmly at the latter rate. Barley remains inactive, and nominally 82 to 87 cents. Oats continue plenty, but with a better inquiry; prices of State and Western have slightly advanced. Corn opened dull, but towards the close there was an improved inquiry; but with a large supply and heavy receipts of new, previous prices have not been sustained, and quotations show a decline of about one cent, chiefly on new; old is scarce and wanted for export, and prices are relatively higher than new—sales 106,000 bushels, including some new Jersey yellow at 70 to 72 cents. A sale of 2,500 bushels buckwheat was made on private terms.

Export of BREAD STUFFS from the United States to Great Britain and Ireland since 1st Sept., 1853.

From—		Flour. bbls	Meal. bbls	Wheat. bush	Corn. bush
New York	Dec. 27	490,517	2,739	3,506,173	412,675
New Orleans	17	11,435	...	...	74,386
Philadelphia	23	168,434	10,278	384,667	309,764
Baltimore	23	133,655	567	174,953	31,226
Boston	23	10,016	186	5,800	45,746
Other ports	17	7,714	...	13,200	3,740
Total		821,891	13,710	4,084,793	897,725
Same time last year		356,284	3	2,407,261	56,600
Increase		455,607	13,707	1,677,532	841,125
Decrease		...	...	...	...

TO THE CONTINENT.

	Flour. bbls	Wheat. bush	Corn. bush
From New York to December 27	416,929	1,318,460	26,152
From other Ports to latest dates	84,327	14,932	13,689
Total	501,256	1,343,792	33,531

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

The rapid thaw which has been experienced since Friday has caused the ice to disappear very suddenly from the Thames, and the heavy rains have melted the deep snow quite quickly; business by land and water has, in consequence, been resumed in its regular course, and the supply of English wheat at Mark lane on Monday met a fair sale at an advance of 5s per qr on the currency of the previous Monday; one small lot of very fine white Essex commanded the high figure of 100s per qr. There was a good demand for foreign wheat at a similar advance to that on English: the imports consisted of 1,350 qrs from Alexandria, 1,025 qrs from Bilboa, 1,008 qrs from Dantzic, 1,700 qrs from Ibrail, 14,556 qrs from New York, 940 qrs from Salonica, 859 qrs from Santander, and 1,600 qrs from Taganrog, making a total of 23,228 qrs. The arrivals of flour coastwise were only 845 sacks, by the Eastern Counties Railway 6,115 sacks, by the Great Northern 1,661 sacks, from Scotland 200 sacks, from Ireland 58 sacks, from foreign ports 1,486 sacks and 45,674 barrels. Town-made was put up by most of the millers to 75s, being an advance of 5s per sack; country marks were 3s per sack, and American 1s to 2s per barrel, higher. The arrivals of English barley were 2,191 qrs, of Scotch 887 qrs, of Irish 2,447 qrs, of foreign 4,710 qrs; and the demand for every description was tolerably good, at rather more money for all fine malting qualities. The arrivals of oats from our own coast were 452 qrs, from Scotland 733 qrs, from Ireland 16,848 qrs, from foreign ports 4,375 qrs, making a total of 22,408 qrs, being about the present weekly consumption of the metropolis. Good old corn must be quoted 1s per qr higher, with a fair sale to the consumers.

The imports at Liverpool on Tuesday were large, consisting of about 30,000 qrs wheat, 42,711 barrels and 1,275 sacks flour, principally from the United States; and, notwithstanding this liberal accession of supply, a good consumptive demand was experienced, wheat at an advance of 9d per 70 lbs on the rates of that day sennight, English and Spanish flour at 4s per sack enhancement in price, and American at 3s to 3s 6d per barrel; every other article of the trade bringing higher rates.

The imports of grain at Hull have all but ceased, there only being 112 qrs wheat into that port during the week, and the stocks in granary reduced to 63,889 qrs on the 31st instant; and since that date the deliveries have been liberal; prices were fully 5s per qr higher. The farmers brought forward rather more, for which they obtained 5s to 6s per qr advance, runs of red commanding from the grower 88s to 92s per qr: average, 79s 8d on 832 qrs.

There were no arrivals of any grain by water at Leeds, and those by the rail were very limited; new wheat brought 4s to 5s per qr above previous rates: average, 77s 1d on 1,186 qrs.

A somewhat increased quantity of wheat was brought forward at Ipswich yet it met a quick sale at 4s per qr advance: average, 78s 10d on 559 qrs The prices of barley have induced the farmers to thrash this article freely and the quantity offering was very large, which caused a decline of 1s per qr, and some portion was taken home unsold: average, 43s 2d on 2,573 qrs.

The fresh arrivals at Mark lane on Wednesday were quite short of all English grain, a few parcels of Irish oats, with a fair quantity of foreign wheat, and a liberal import of American flour. There was a moderately fair business transacted in wheat at very full prices generally, and in some, instances at 1s per qr advance. Oats were taken freely at quite as high rates. Other articles were quite as dear, the trade closing with a healthy aspect.

The Scotch markets during this week have been very brisk. At Edinburgh the delivery of wheat from the farmers was liberal, and it met a quick sale at 3s to 4s per qr over former quotations: average, 78s 11d on 904 qrs. The imports at Leith were moderate, consisting of 2,569 qrs wheat, 214 qrs barley, 1,403 qrs oats, and 415 qrs peas. Wheat was 2s to 3s per qr dearer. There were very few imports up the Clyde at Glasgow. Those at Grangemouth were equally trivial, and much excitement was manifested at that market; the enhancement in the value of wheat was 5s to 6s per qr. Flour was 2s to 3s per barrel, and 4s to 5s per sack dearer.

At Birmingham on Thursday the quantity of wheat brought forward was large, which the millers purchased slowly at former rates: average, 84s 2d on 770 qrs.

There was a large delivery of wheat at Bristol, which met a good sale at 3s per qr over previous rates: average, 77s 8d on 345 qrs.

Newbury market was largely supplied with wheat, and it was taken off steadily at 4s per qr more money: average, 74s on 891 qrs.

The quantity of wheat brought forward at Uxbridge was liberal. Trade was slow, but at 1s per qr advance.

The weekly averages were 76s 2d on 64,329 qrs wheat, 41s 3d on 94,554 qrs barley, 25s 5d on 23,976 qrs oats, 49s 8d on 113 qrs rye, 46s 11d on 4,911 qrs beans, and 50s 2d on 1,652 qrs peas.

At Mark lane on Friday there were short fresh arrivals of English grain, with moderate imports of foreign, and a pretty good addition of American flour. The short supply of English wheat was taken off at fully as high rates. There was a good steady demand for foreign wheat, and the prices obtained were quite equal to those of Monday. Flour has met an extensive sale during the week, and notwithstanding the liberal import of American, fancy brands have commanded 47s to 48s per barrel, being an advance of 2s per barrel. Malting barley has realised full prices, with a ready sale. A fair extent of business has been transacted in oats, and full prices have been obtained for all sorts. Floating cargoes have commanded very high prices. One cargo Polish Odessa arrived

brought 73s 6d, and a fine cargo Egyptian sold at 55s; one Saide, arrived, at 56s 6d; Taganrog Ghirka, at 74s 6d; Odessa Ghirka, at 74s: Smyrna barley, at 36s; Oran barley, 36s per qr, cost, freight, and insurance included.

The London averages announced this day were—

	Qrs.	s	d
Wheat	1,934 at	79	5
Barley	1,514	43	11
Oats	3,099	28	7
Rye	13	50	9
Beans	225	46	3
Peas	103	54	6

Arrivals this Week.

	Wheat. Qrs.	*Barley.* Qrs.	*Malt.* Qrs.	*Oats.* Qrs.	*Flour.*
English	940	2,959	4,610	50	630 sacks
Irish	...	...	...	1,850	... —
Foreign	18,260	3,430	...	4,670	31,400 brls

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.

		Per quarter. £	s		£	s
Wheat	Essex, Kent, and Suffolk, red,	80	88	White	84	95
	Norfolk and Lincolnshire, do.,	76	86	Do	...	
Rye	Old	47s	48s	New	46	48
Barley	Grinding	38	43	Distilling	41	45
Malt	Brown	58	60	Paleship	68	72
Beans	Newlargeeticks	44	45	Harrow	52	54
	Old do	48	50	Do	56	60
Peas	Grey	47	48	Maple	51	52
	White, old	54	55	Boilers	58	60
Oats	Lincoln & Yorks. feed	27	28	Short small	31	32
	Scotch, Angus and Ross feed			Poland	32	34
	Irish, Cork, Waterford, and Youghal, black			Potato	34	36
	Do, Galway 25s 26s, Dublin & Wexford feed	29	31	Potato	31	33
	Do, Limerick, Sligo, and Westport	30	31	Fine	32	33
	Do, Newry, Dundalk, and Londonderry	28	30	Do	31	32
Flour	Irish, per sack —s —, Norfolk, &c.	62	64	Town	70	76
Tares	Spring	48	56	Winter	64	66

FOREIGN.

Wheat	Danzig, Konigsberg, high mixed and white				84	92
	Do do mixed and red				82	84
	Pomeranian, Mecklenburg, marks, red				84	90
	Silesian, red 80s 84s, white				82	86
	Danish, Holstein, and Friesland, do				77	80
	Do do do, red				77	80
	Polish Odessa				68	74
	Russian, hard	68s	74s	Soft	71	75
	Rhine, red	...	...	Old	...	...
	Canadian, red	77	82	White	82	87
	Italian and Tuscan, do	...	...	Do	...	...
	Egyptian	54	56	Fine	57	58
Maize	Yellow	46	48	White	46	48
Barley	Grinding	35	42	Malting	...	...
Beans	Ticks	46	50	Small	54	56
Peas	White 54s 56s, fine boilers	58	64	Maple	50	51
Oats	Dutch brew and thick				31	31
	Russian feed				29	32
	Danish, Mecklenburg, and Friesland feed				28	32
Flour	Danzig, per barrel —s —, American				38	47
Tares	Large Gore 56s 64s, old 42s 44s, new				46	56

SEEDS.

Linseed	Per qr crushing, Baltic 48s 54s, Odessa	54s	55s	Sowing	60	64
Rapeseed	Per last do foreign 28*l* 29*l*, English	28*l*	29*l*	Fine new	30*l*	32*l*
Hempseed	Per qr large	40	42	Small	36	38
Canaryseed	Per qr new 56s 60s Carraway per cwt	42	48	Trefoil Pct	26	34
Mustardseed	Per bushel, brown	12	14	White	13	16
Cloverseed	Per cwt English white, new	64	84	Red	...	
	— Foreign do. do.	66	96	Do	56	66
Trefoil	— Foreign	28	36	Choice	30	40

Linseed cake, foreign ... Per ton 10*l* 5s to 11*l* 15s English, per ton 10*l* 15s to 11*l* 5s
Rape do do ... — 6*l* 10s to 7*l* 0s, Do — 6*l* 10s to 7*l* 0s

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

(*For Report of This Day's Markets, see "Postcript."*)

MINCING LANE, FRIDAY MORNING.

SUGAR.—A very large business has again been done this week at full rates to 6d advance, the home refiners having bought freely. Some transactions in foreign are speculative, as the duty will be equalised on the 5th July, and the market is likely to be higher. There were not more than 1,013 hhds and trs West India disposed of to yesterday (Thursday) at stiffer rates, and the reduced supply now on show is held above the present market rates. 276 hhds Barbadoes by auction brought 34s to 39s for low to fine yellow, and 152 hhds St Lucia 33s 6d to 37s for low grey to good yellow. Last week the stock of sugar at this port showed a very material falling off, being 48,760 tons on the 7th instant, against 69,235 tons at corresponding date in 1853. The stock of West India shows the greatest deficiency, as it consisted of only 8,246 tons, against 14,449 tons last year. The week's delivery reached 3,823 tons, an increase of 303 tons.

Mauritius.—The sales went off with spirit, and good grocery qualities brought rather higher rates, 5,523 bags finding buyers: low greyish to good yellow, 34s to 37s; brown, 31s to 33s 6d; low ditto, 28s to 30s. A good deal of business has also been done privately, including three cargoes afloat, the exact price of which has not transpired.

Bengal.—11,357 bags submitted on Tuesday, nearly all sold at fully last week's prices: white Benares, mid to good, 38s to 39s 6d; Cossipore, yellow and white, 37s to 42s; Mauritius kind, low to fine yellow, 33s 6d to 37s 6d; Date yellow, fine, 37s to 37s 6d; low soft to good brown, 29s to 32s 6d. Khaur is held for full rates, but less inquiry has been made.

Madras.—The lower qualities have barely sustained the advance last quoted: 3,815 bags went at 30s to 31s for soft brown; low to good yellow, 31s 6d to 34s per cwt.

Foreign.—The sales have been very large this week, and few cargoes can be bought unless at higher rates. At public sale 143 hhds Porto Rico brought 36s to 39s for mid to fine grocery. 1,087 bags Bahia sold from 33s 6d to 39s for brown to good white, prices being somewhat irregular. About 13,000 boxes Havana have been sold at 37s to 40s 6d for yellow, and 1,500 boxes white at 27s to 28s 6d. Also 4,000 bags Brazil: Bahia and Pernams white, 37s to 37s 6d; brown, 35s. A cargo of brown Pernams in the early part of the week sold at 21s 6d for a near port.

Penang.—11,482 bags sold at full rates: yellow and soft white, 34s to 36s 6d; low to good brown, 29s 6d to 33s 6d per cwt.

Bengal.—There has been a steady business done in the home market at last week's rates. Brown grocery goods are now quoted 45s to 45s 6d. Bonded goods continue very firm, and English crushed is held at 32s. Dutch fully supports the late advance.

MOLASSES.—There are no sales reported.

COCOA.—West India is firmer. 140 bags good red Trinidad in public sale brought 37s. The Government contract for 100 tons is advertised for the 26th instant. There has been more inquiry for foreign, and 27s paid for Bahia.

COFFEE.—The home trade have paid full prices this week, and the market continues steady. One sale was made in native Ceylon at 49s 6d, but it is now firm, and 2,500 bags sold to yesterday were chiefly at 50s for good ordinary quality. Of plantation, 651 casks 131 brls and 286 bags above half sold at previous rates: good ordinary to fine fine ordinary, 54s to 59s; low middling to good, 60s 6d to 68s; triage, &c., in proportion; pea berry, 61s to 69s. Mocha is still inactive, and 427 bales 48 half-bales were chiefly bought in: long berry, 78s to 81s 6d; common to good greenish small berry, 60s to 68s. 146 cases 17 chests East India sold as follows: Neilgherry, 56s to 60s; Tellicherry, 45s to 56s; peas, 58s to 59s 6d. A small parcel of fine Jamaica was bought in at 70s to 80s. A cargo of good firsts Rio has sold for a near port at 50s 6d per cwt.

TEA.—The prompts of tea bought at this time extend over the 5th April when the duty will be reduced to 1s 6d, but the dealers have not yet shown much disposition to extend their operations, and the accounts received from China have tended to depress the market, shipments to latest date being above 3,500,000 lbs in excess of last year's to this kingdom. Yesterday 14,873 pkgs were offered at public sale, when 4,500 only sold, without any alteration in prices worth notice, excepting for common congou, which went at 1s 1¾d to 1s 1¾d, although 1s 2d is still the nominal quotation. Importers bought in the remainder rather than submit to any reduction in prices.

RICE.—There has been a steady demand for East India this week at the advance last quoted. A large quantity of Bengal has sold afloat at 16s 6d to 16s 9d, and the transactions in parcels on the spot are to a considerable extent, 980 bags good white Bengal were taken in at 17s. The present reduced stock of 15,500 tons is about equal to last year's at same period, but compared with those of 1852 to 1850 shows an average decrease of about 6,000 tons.

SAGO.—Of 1,423 cases 512 bags in public sale, a small portion only sold at rather lower rates: medium to fine small grain, 19s 6d to 23s; bold, common to fine, 18s to 23s; Borneo kind, damaged, 13s 6d to 14s per cwt. A parcel of sago flour was taken in at 22s per cwt.

SPICES.—Nutmegs have sold at a decline of 2d to 3d per lb, particularly for the better qualities of brown. 115 pkgs went as follows: mid to fine brown, 2s 7d to 3s 10d; one lot, 4s 1d; low small to ordinary, 2s 3d to 2s 6d. 30 cases mace brought 2s 6d to 2s 7d for mid red, being easier rates. 212 bags Zanzibar cloves went rather cheaper, from 6½d to 6⅝d for ord to fair. 143 boxes cassia lignea were bought in at 6*l* 15s to 7*l* for third to first pile. Cassia vera part sold at 59s. Of Jamaica ginger 77 brls brought 2*l* 4s to 6*l* 15s per cwt. The market for pepper is very firm, with a steady demand at extreme rates. 5,758 bags in public sale chiefly sold: Singapore, 4⅝d; good black, 4¾d; sea damaged, 3¾d to 4⅝d; common Penang, 4½d, 203 bags white brought 10d to 10⅝d for common to fair Singapore, with a few bags good Penang, 11¼d to 1s per lb, being rather dearer.

RUM.—The market is active, and large sales have been effected at an advance of 2d to 4d. Proof Leewards now quoted at 3s 1d per gallon. The stock of West India, as compared with that of last year, is deficient by 7,341 puns 156 hhds, and the deliveries continue large.

SALTPETRE.—In the beginning of the week large sales were made at a further advance of 1s to 1s 6d, Bengal bringing 31s to 32s for 12 to 3¾ refrac. East India refined, 32s 6d; and 31s was paid to arrive, without guarantee of refraction. The market was since more quiet, but continued firm until yesterday. 1,428 bags in public sale sold as follows: refrac 11½, 31s 6d; 9½, 32s per cwt. English refined has advanced to 35s per cwt.

DRUGS.—The catalogues contained so large a quantity of goods that it was found necessary to adjourn the sales until this day. Prices were generally well supported, with a steady demand by the druggists, as usual at the commencement of the year. Castor oil sold fully ¼d dearer: good pale, 4¼d to 4⅜d; other kinds, 3¾d to 4¼d per lb. Ipecacuanha was held at 8s 3d for sound. Cassia oil declines in value, selling at 9s 6d to 9s 7d. A parcel good China rhubarb sold at 4s 3d to 4s 5d per lb, being scarce. East India star aniseeds brought 77s to 78s 6d. Jalap partly sold at 1s 11d to 2s, being lower. Cubebs held firmly at 6*l* 10s. Camphor is quiet at 5*l*. Tartaric acid has met with more inquiry at 2s 5d to 2s 5½d. Iodine continues neglected. Gums Animi and East India Arabic sold without any alteration in prices. Sticklac realised 46s 6d to 47s for Siam. Dragon's blood was bought in. Shellac partly found buyers at steady rates: fine orange, 59s to 60s. Gamboge taken at 6*l* 10s per cwt

DYESTUFFS.—Cutch is now firmer, although one sale was made as low as 51s in the early part of the week. Gambier remains quiet, and 32s to 34s is the present quotation. Myrabolanes sold at 8s 6d to 10s per cwt. Flag annatto partly sold at 1s 5d to 1s 5½d per lb. There is a good demand for safflower, and 216 bales Bengal sold at an advance of fully 5s, from 3*l* 5s to 5*l* for ordinary to fair; ordinary, 2*l* 15s to 3*l* per cwt.

DYEWOODS.—All kinds of log have been inquired for, and prices are higher at Liverpool. The stock here is nearly exhausted.

COCHINEAL.—The market continues firm, and there has been some inquiry by private contract at full prices this week.

LAC DYE.—Although the feeling is generally in favour of an improvement in this article, the market remains quiet, the large stock preventing any speculative inquiry for common qualities.

METALS.—There has not been any improvement in the demand this week, and prices of some descriptions have given way. Scotch pig iron sold this morning at 75s for mixed numbers, cash, and the market was quiet. Rails and other kinds fully support the quoted prices. Spelter—There have been some forced sales made at much under last week's quotation, and 22*l* 5s to 23*l* 10s is now the extreme value on the spot. The stock continues to decline, and is much smaller than same time last year. East India tin has brought a further advance, and there are now few sellers. Banca cannot be obtained under 130s, the last large sale being at 128s. English keeps scarce. Tin-plates are expected to be higher. Lead is very firm.

HIDES.—The sales of East India yesterday comprised 67,322 hides, which nearly all sold at fully ¼d above the rates current last week.

SUNDRIES.—India rubber sold at lower rates for Para, viz., sheets, 2s 10d; other kinds in proportion. Gutta percha is dull.

HEMP.—A further advance was paid for clean Petersburg in the early part of the week, but 41*l* to 41*l* 10s is now the nearest value. A few lots fair Manilla sold at 50*l* 15s to 51*l* 15s; East India Sunn, 22*l* 15s to 23*l* 10s; Bombay, 19*l* 10s to 22*l* 10s. Jute is in active demand at higher rates. Coir yarn sold rather dearer: fair Ceylon, 50*l* to 54*l* 10s per ton.

OILS.—No change worth notice has occurred in any kind of fish this week. Sperm continues firm, the stock being small. Linseed rapidly advanced to 35s in the early part of the week, but has since become inactive, and there were sellers yesterday at 33s 6d on the spot. Supplies of seed are uncertain, as freights will rule high in the spring, and with the present large consumption, prospects are in favour of high rates. Rape is easier. Palm has advanced 2s to 3s. The market yesterday was quiet, and good to fine could be bought at 45s to 46s. In cocoa-nut large sales have been made to arrive. Cochin is now worth 50s 3d to 50s 6d per cwt. Common kinds of olive are more inquired for, at some recovery in price.

LINSEED.—The market is very firm; Black Sea commands 58s to 58s 6d and 1s to 1s 6d per qr more to arrive.

TURPENTINE.—The last transactions in rough were at 14s to 14s 6d. Spirits advanced at commencement of the week, but are now lower, viz.: English, 56s to 56s 6d; American drawn, 58s to 58 6d per cwt.

TALLOW.—On Monday the market was very excited, the price advancing from 60s to 62s 3d. Since then the speculative demand has subsided, and although there are not many parcels pressing on the market, not more than 60s 6d could be obtained for 1st sort Petersburg YC on the spot; for arrival in March to May, 51s 9d to 52s asked, without finding buyers. The absence of further political news of importance during the last few days has tended to check the speculative demand.

PARTICULARS of TALLOW—Monday, Jan. 9.

	1852 casks	1853 casks	1854 casks
Stock this day	61,246	46,676	43,191
Delivered last week	2,313	1,737	1,326
Do. since 1st June	67,555	63,963	65,008
Arrived last week	1,588	1,278	2,261
Do. since 1st June	97,267	70,911	84,884
Price of YC this day	39s 9d	46s 9d	60s 0d
Do. Town	39s 6d	47s 9d	61s 0d

The arrival last week comprised—850 casks from Australia, 1,159 from South America, and 252 from other places—total, 2,261 casks.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There was not so much animation in the demand to-day as previously noticed; yet prices closed without any alteration worth quoting. Only 208 chests West India sold, making the week's business 1,221. Mauritius—10,336 bags about half sold at Tuesday's rates, excepting for some of the lower sorts, which went cheaper. Bengal—8,211 bags were also offered, and about half, consisting of Mauritius kind, sold at our former quotations; also a small portion of white Benares, the latter bringing 38s 6d to 40s for mid to fine. Foreign—About 1,000 boxes more white Havanas sold at 28s in bond.

COFFEE.—98 casks 39 bags plantation partly sold at steady rates. 45 bales common greenish long berry Mocha sold at 75s; 1,000 bags good ord pale red were bought in at 50s for the sound portion.

RICE.—3,800 bags Madras were chiefly taken in at 15s to 15s 6d for Coringa; pinky part sold at 14s to 15s 6d.

SALTPETRE.—32s was paid for Bengal to arrive privately, but 2,371 bags by auction were bought in above the market value.

DRUGS.—The sales did not conclude until this afternoon. Pitayo bark part sold at full prices for damaged: good yellow bought in at high rates. Shellac—1,061 chests part sold at 40s to 43s for broken to good, liver being quite 1s cheaper.

COCHINEAL.—148 bags fully two-thirds sold at steady rates: Honduras silvers, 4s 8d to 5s for clean; blacks as high as 6s 3d for fine; Mexican silvers, 4s 7d; Teneriffe blacks, 5s; silvers, 4s 10d to 4s 11d per lb.

OIL.—218 casks palm brought 40s 9d to 46s 6d as in quality. Several parcels cocoanut sold at fully 1s decline; Cochin, 48s 6d to 49s; Ceylon, 47s 6d to 48s per cwt.

TALLOW closed without further change. The public sales were only 150 casks of all kinds. Australian sheep sold at 60s 6d. South American bought in. Town is 2s dearer than on Friday last.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market barely supplied; prices remain very firm for all descriptions of goods; the advance in low lumps and bastards since the opening of the market is from 1s 6d to 2s. In the bonded loaves continue scarce; 6 lbs have been sold at 40s, 10 lbs from 37s to 38s 6d, and crushed at 32s. Some few sales have been made for Canada for spring delivery, 25s 6d to 26s, in pieces, and crushed lumps for that market are held for 31s. Some few parcels of Dutch crushed on the spot have been sold at 29s to 31s 6d for immediate shipment. By accounts this day from Holland sugars are held very firm; scarcely anything on sale, and the lowest price f.o.b. there for the opening of the navigation is 29s. In Belgium refined is very scarce; loaves in fair demand. Crushed, for delivery in February and March, 30s 3d to 30s 6d for No. 1; No. 2, 29s 6d.

GREEN FRUIT.—The severe weather has operated against sales, and this with the combination of the buyers to resist "lot money" at public sales, has prevented business and added to the depression. Two cargoes of oranges from St Michael's, offered by Keeling and Hunt at public sale, one was withdrawn from the cause assigned above; the second went at a reduction of 3s per box. Other kinds of fruit without comment, and it is to be hoped in a few days the market will resume a more favourable position.

DRY FRUIT.—There is nothing whatever doing in fruit of any description.

SEEDS.—There is but a slack demand for seed at the quotations of last week.

ENGLISH WOOL.—The trade continues to mend a little; prices nominally the same as last week.

COLONIAL AND FOREIGN WOOL.—The market remains without any change, except in regard to some public sales of East India and low foreign wools, which took place on the 12th and 13th instant, the finer and cleaner kinds of which went off at an improvement of about 1d per lb on last sale's prices; but on inferior and bad conditioned wool no advance took place.

FLAX.—A little inquiry and a few sales have been made of Egyptian flax, at rather higher prices.

HEMP has much advanced, from speculation on the aspect of affairs.

COTTON.—A fair extent of business has been transacted at steady prices, including 350 Madras and 150 Surat at public sale yesterday. Sale of cotton, wool, &c., from Jan. 6 to Jan. 12 inclusive:—1,000 bales Surat, at 2¾d to 3¾d, for ordinary to fair; 800 bales Madras, at 3d for middling fair Western, and 3¾d to 4d for ordinary to fair Tinnevelly; and 300 bales Bengal, at 3d for middling.

SILK.—Our market continues steady, and prices are well supported.

TOBACCO.—The market has assumed more activity during the last few days, and sales may be estimated at 300 hhds, 200 hhds of which were taken for exportation. Prices for all sorts firm.

TIMBER.—With the re-opening of the navigation at the docks and in the river, the early signs of demand for consumption are apparent. Some business is doing at moderate prices; but the prospect of war at present produces no action on the prices of Russian or Finland wood.

LEATHER AND HIDES.—The supply of leather at Leadenhall on Tuesday was small. The unfavourable weather for drying, and a good general demand, have combined to reduce the stocks. Light English butts in particular were scarce, and in request, with a tendency to advance in prices. Crop hides under 50 lbs, and common dressing hides, were also much wanted. East India kips and light rounded calf skins found buyers at former rates. At the public sales on Thursday the salted New South Wales hides were sold, the best at 4d to 4¼d; seconds and damaged at 3d to 3¾d. Of the 151,000 kips brought forward, about 120,000 were sold, with very little variation from the prices of the previous sales.

METALS.—Copper and tin are in good demand, and prices steady. The stock of foreign tin in Holland is small. Spelter is firm, and the stock is much reduced, being only 8,800 tons, against 12,900 tons at the same time last year. Lead—A good business has been done in this metal, and prices are looking up. Manufactured iron of all descriptions is in request, at full rates. Scotch pig iron has, however, declined 3s to 4s per ton, the present price being 74s 6d per ton for g.m.b. mixed numbers.

TALLOW.—Official market letter published this evening:—

	s	d
Town tallow ..... per cwt	63	3
Fat by ditto	3	4½
Yellow Russian candle	63	0
Melted stuff	43	6
Rough ditto	29	6
Graves	18	0
Good dregs	8	0

PROVISIONS.

The bacon market very firm. Limerick bacon for shipment this and next month sold readily at 60s. Waterford bacon one-fifth stout made 62s. In butter also a considerable amount of business done in sales landed at an advance on previous rates of from 2s to 4s. Lard firm.

Comparative Statement of Stocks and Deliveries.

	Butter. Stock.	Delivery.	Bacon. Stock.	Delivery.
1852	66,049	9,986	3,639	2,869
1853	42,916	11,035	2,918	2,079
1854	46,801	8,324	2,645	1,488

Arrivals for the Past Week.

Irish butter	2,533
Foreign do.	5,967
Bale Bacon	824

SMITHFIELD CATTLE MARKET.

MONDAY, Jan. 9.—Owing to the extreme severity of the weather, the arrivals of foreign stock into London last week were very limited, the total imports being only 2,100 head. During the corresponding period in 1853 we received 3,214; in 1852, 3,337; in 1851, 2,367; in 1850, 1,066; in 1849, 1,035; and in 1848, 1,235 head.

The show of foreign stock in to-day's market was very moderate. Amongst it were about 60 oxen from Spain in fair average condition.

With home-fed beasts we were rather scantily supplied, owing to the non-arrival of several cattle trains from various quarters, caused by the slippery state of the rails. The attendance of buyers was good, and the beef trade ruled steady at an advance in the prices obtained on Monday last of 2d per 8 lbs. The primest Scots readily produced 5s per 8 lbs.

From the northern counties, we received 1,000 shorthorns; from Norfolk, Suffolk, Essex, and Cambridgeshire, 1,100 Scots and shorthorns; and from other parts of England, 400 of various breeds. Scarcely any beasts were on offer from Scotland—the steamer, with several dead animals on board, having put into Leith in a disabled state.

The show of sheep was seasonably good, but numbers of them were suffering from rot. For all breeds we experienced a very dull inquiry, and last week's prices were barely supported. The extreme value of the best old Downs was 5s 4d per 8 lbs.

From their scarcity, prime small calves were dearer, the top quotation having advanced to 5s 6d per 8 lbs; but other kinds of veal were dull and drooping.

SUPPLIES.

	Jan. 12, 1852.	Jan. 10, 1853.	Jan. 9, 1854.
Beasts	3,556	2,736	3,349
Sheep	24,760	20,500	22,880
Calves	114	194	254
Pigs	360	210	187

FRIDAY, Jan. 13.—The supply of beasts on sale in to-day's market being extensive, and the dead markets largely supplied, the beef trade was in a depressed state, at a decline in the quotations obtained on Monday of fully 2d per 8 lbs, and a clearance was not effected. Sheep—the numbers of which of which were by no means extensive—were very dull, and quite 2d per 8 lbs lower. We had a moderate inquiry for calves, yet prices were with difficulty supported.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Inferior beasts	3	4	to 3	6	Inferior sheep	3	4	to 3	8
Second quality do	3	8	4	0	Second quality sheep	3	10	4	4
Prime large oxen	4	2	4	4	Prime Coarse-woolled do	4	6	4	8
Prime Scots, &c.	4	6	4	8	Southdowns	4	10	5	2
Large coarse calves	3	6	4	4	Ditto out of the wool	0	0	0	0
Prime small do	4	8	5	4	Large hogs	3	6	4	2
Sucking Calves	22	0	28	0	Small porkers	4	4	4	10
Lambs	0	0	0	0	Quarter old Pigs	21	0	27	0

Total supply—Beasts, 1,272; sheep, 4,004; calves, 129; pigs, 310. Foreign supply—Beasts, 292; sheep, 420; calves, 90.

NEWGATE AND LEADENHALL.

MONDAY, Jan. 9.—Since our last report the arrival of country-killed meat has been comparatively small, yet these markets are well supplied. Although the business doing is not to say extensive, prices are very firm.

FRIDAY, Jan. 13.—The supplies being unusually large, the demand ruled heavy, at a general decline of quite 2d per 8 lbs.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	10	to 3	2	Mutton, inferior	3	0	to 3	6
Ditto middling	3	4	3	6	— middling	3	8	4	2
Prime large	3	8	3	10	— prime	4	4	4	6
Prime small	4	0	4	2	Large pork	3	6	4	2
Veal	3	6	5	0	Small pork	4	4	5	0

HOP MARKETS.

BOROUGH, Monday, Jan. 9.—Our market exhibited a somewhat improved demand, but prices remain without alteration.

FRIDAY, Jan. 13.—The show of hops continues very limited; about an average business is doing, at last week's currency. The imports are 42 bales from Gluckstadt, 1 ditto from Calais, and 225 ditto from Ostend. The quotations are as follows:—Mid and East Kent pockets, 14*l* 0*s* to 17*l* 17*s*; Weald of Kent ditto, 10*l* 5*s* to 12*l* 12*s*; Sussex ditto, 10*l* to 12*l*; and foreign, 7*l* to 9*l* per cwt.

POTATO MARKETS.

WATERSIDE, Monday, Jan. 9.—During the past week there have been very few arrivals coastwise, and none by rail-, owing to the heavy falls of snow. The following are this day's quotations:—York Regents, 120*s* to 160*s*; East Lothian ditto, 120*s* to 150*s*; ditto Reds, 110*s* to 130*s*; Forfarshire Regents, 120*s* to 130*s*; Perthshire ditto, 110*s* to 130*s*; Fifeshire ditto, 110*s* to 130*s*; Reds and Cups, 100*s* to 115*s*; Rhenish, 100*s* to 110*s*; Norway and Swedish, 70*s* to 80*s*.

WATERSIDE, Thursday, Jan. 12.—There was a good supply at this market to-day, especially of home produce, with a fair trade, at the following quotations:—Kent and Essex Regents, 140*s* to 155*s*; Scotch ditto, 130*s* to 140*s*; Scotch Cups, 100*s* to 120*s*; Foreign 100*s* to 120*s* per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 105*s* to 110*s*; inferior ditto 80*s* to 90*s*; superior clover, 124*s* to 126*s*; inferior ditto, 95*s* to 100*s*; straw, 32*s* to 42*s* per load of 36 trusses.

PORTMAN.—Old meadow hay, 89*s* to 90*s*; inferior ditto, 65*s* to 75*s*; old clover, 105*s* to 115*s*; inferior ditto, 90*s* to 100*s*; wheat straw, 36*s* to 38*s* per load of 36 trusses.

WHITECHAPEL.—There was no deficiency of supply at this market to-day, and trade was moderate, at the undermentioned rates:—Old hay, from 105*s* to 115*s*; new ditto, 80*s* to 90*s*; old clover, 120*s* to 126*s*; new ditto, 95*s* to 120*s*; straw 36*s* to 42*s* per load.

COAL MARKET.

MONDAY, Jan. 9.—Hasting's Hartley 28*s*—Tanfield Moor 27*s*—West Hartley 28*s*—Wylam 26*s* 6*d*. Wall's-end:—Riddell 35*s*—Eden Main 35*s*—Heugh Hall 35*s*—Gwaen Cae Gurwen Stone 38*s*—Morgan's Stone 38*s*—Perkin's Anthracite Steam 36*s*—Watney's Anthracite, 38*s*. Ships at markets, 16; sold, 11.

WEDNESDAY, Jan. 11.—Hasting's Hartley 28*s* 6*d*—Tanfield Moor 30*s*—Wylam 30*s*. Wall's-end:—Wharncliffe 38*s*—Whitwell 38*s*—Heugh Hall 38*s*—South Hartlepool 38*s*—Gwaen Cae Gurwen Stone 38*s*—Morgan's Stone 38*s*—Perkin's Anthracite Steam 36*s*—Watney's Anthracite 38*s*. Ships at market, 14; sold, 13.

LIVERPOOL MARKETS.

WOOL. FRIDAY Night.

(From our own Correspondent.)

Owing to the public sales now in progress in London, and those to be held here next week from the 17th to 21st inst., there has not been much done this week. The quantity to be offered at auction will be about 13,500 bales, comprising 6,700 bales East India, 2,300 bales Colonial, and the rest different descriptions of low wools, such as Egyptian, Oporto, Turkey, Russia, Barbary &c.

METALS.

(From our own Correspondent.)

In all kinds of manufactured iron there is still the same activity that has prevailed so long, with a continued healthy demand, at full rates. For Scotch pig iron there has been little speculative inquiry, and in consequence prices for this description of iron have somewhat receded, and as usual, at this season, the shipments have fallen off considerably. Tin has been again advanced, 3*l* per ton, and the market very firm. Tin plates also in better demand. Little doing in lead. No change in copper.

The Gazette.

Friday, Jan. 6.

PARTNERSHIPS DISSOLVED.

J. and J. Holdsworth, Wakefield, Yorkshire, iron merchants—Pope, Pearson, and Woodhouse, Altofts and Whitwood, Yorkshire, coal masters; so far as regards J. Woodhouse—M. Spedding, M. Sheard, G. Sheard, and J. Fox, sen., Batley, Yorkshire, manufacturers—E. Edwards, sen., E. Edwards, jun., and S. Edwards, Abchurch lane, City, tea dealers; so far as regards E. Edwards, sen.—Martineau and Croskey, Southampton and Threadneedle street, City—G. Molineux, sen., T. Whitfield, T. Dicker, G. Molineux, jun., and G. Whitfield, Lewes, East Grinstead, Eastbourne, and Tunbridge Wells, Sussex and Kent, bankers; so far as regards T. Dicker—Hunter and Sharpe, Cork street, tailors—T., N., and J. Greening, Warrington, Lancashire, wire-workers; so far as regards T. Greening—Haheel and Ellis, Newton heath and Manchester, manufacturing chemists—J. and C. Sutton, Stroud, Gloucestershire, mercers—Chapman and Lowe, Sheffield, Yorkshire, engravers—Boond, Gregson, and Budge; so far as regards Budge—Reynolds, Naylor, and Crosby, Sunderland, Durham, brewers; so far as regards Crosby—Jones, Paton, and Nash, Livropool and Pernambuco—W. Still, Chelsham, Surrey, and C. Still, Horsell, Surrey, cattle salesmen—Williams and Wurtzburg, Noble street, City, commision agents—Burrows and Hardy, Ipswich, plumbers—Buckmill and Prowse, Nuneaton, Warwickshire, surgeons—A. Matthey, E. Oates, G. C. Oates, and J. J. Matthey, Messina, Sicily, merchants; so far as regards A. Matthey—E. Oates, G. C. Oates, and J. J. Matthey, Messina, Sicily, merchants; so far as regards J. J. Matthey—Basham and Clark, Oxford street, oil merchants—W. Harvey, J. Harvey, and J. Tyson, Salford, Lancashire, cotton spinners; so far as regards J. Tyson—Cunliffe, M'Nabb, M'Naghten, Browne, Oliphant, Douglas, Hamilton, and Rand, general woodcutters; so far as regards Cunliffe, M'Nabb, M'Naghten, Rand, and Browne—Mitchell and Williamson, Little Queen street, Holborn, and Hayes lane, Southwark, general provision merchants—J., J., L., and T. Lucas, Knuzden brook, Lancashire, dye-wood grinders—Farrell and Higgins, Princes street, Hanover square, naval and military tailors—S. S. and J. B. Deakin, Sheffield, Yorkshire, merchants—Payne, Eddison, Ford, and North, Leeds, Yorkshire, attorneys-at-law; so far as regards North—Wells and Jeffs, Coventry, Warwickshire, haberdashers—Tidman and Freeth, Corsham, Wiltshire, farmers—J., J., and G. Palmer, Liverpool, tanners; so far as regards Jas. Palmer—Arrowsmith and Iedell, Manchester, fustian manufacturers—W., B. H., and B. G. Jackson, Leicester, drapers; so far as regards W. Jackson—Holdsworth and Hill, Halifax, Yorkshire, ironfounders—J. T. and H. C. Fisher, Torquay, Devonshire, chemists—Woodley and Walker, jun., Kineton, Warwickshire, clock makers—T. F. and S. J. Shillam, Great Dover street, Southwark, shirt collar makers—Frith, Sands, Wallace, and Viney, jun., Austinfriars, City; so far as regards Wallace and Viney, jun.—H. Osborn, H. D. Osborn, and W. Banks, King's mews, Gray's inn, dealers in horses; so far as regards H. D. Osborn—Webster and Cloutt, Battle, Sussex, brick-makers—Sykes, Schwabe, Butler, and Spreckley, Shanghai, China, merchants; so far as regards Spreckley—P. and I. Buchanan, Harris, Young, Law, and Leckie, Liverpool, Hamilton and Montreal, Canada, and New York; so far as regards Young and Law—E. and W. Hunt, Ipswich, Suffolk, booksellers.

SCOTCH SEQUESTRATIONS.

D. Walker, Prestonpans, Haddingtonshire, grocer.
W. Hunter, Glasgow, commission merchant.

Tuesday, Jan. 10.

PARTNERSHIPS DISSOLVED.

Eidmans and Shore, Swithin's lane, City, patent agents—W. Ostler, J. L. Ostler, and Cochrane, Grantham, Lincolnshire, attorneys—Bell and Mitchell, Aldgate, High street, City, outfitters—Gardner and Bidwell, Guildford, Surrey, chemists—J. A. Simpson, T. Simpson, and Milnes, Manchester, merchants—Carter and Lovenbury, Bath, Somersetshire, job masters—Oldfield, Hewitt, and Longson, Brampton and Walton, Derbyshire, earthenware manufacturers—J. Jubb, M. Sheard, Brearley, G. Sheard, Wilson, and J. Jubb, jun., Batley, Yorkshire, cloth dressers; so far as regards M. Sheard—White and Edwards, Willow walk, Curtain road, chair manufacturers—Whiteman and Cobbett, Brighton, grocers—Bishop and Wheeler, Shelton, Staffordshire, attorneys—Croston and Williamson, Heaton Norris, Stockport, and at Levenshulme, and Manchester, cotton manufacturers—W. Bucknall and R. C. Bucknall, Crutchedfriars, City, cork merchants—A. Vidler and T. Vidler, Hastings, plumbers—Finch, Foster, Lilley, and Basham, Cambridge, drapers—Carter and Webster, South Molton street, Brook street, wine merchants; so far as regards Webster—Wright and Westhorp, West India Dock road, Limehouse, riggers—Hinton and Lewis, Plymouth, wholesale druggists—W. Haley, A. M. Haley, and J. Haley, Bramley, near Leeds, scribbling millers; so far as regards W. Haley—W. Walker and A. Walker, Bishopsgate street, City—Youdon and Hutchinson, Huddersfield, joiners—Knight and Wilson, Manchester, manufacturers—Robertson and Westmorland, Fenchurch street, City, commission merchants—W. Worthington, sen., and W. Worthington, jun., Lefiwich and Witton, Cheshire, white salt manufacturers—H. Boden, W. C. Boden, and Morley, Derby and Nottingham, lace manufacturers; so far as regards W. Morley—G. Bury and T. Bury, Salford, Lancashire, woollen printers—J. Cookes, W. Cookes, and E. Cookes, Warwick and Leamington, cabinet makers; so far as regards E. Cookes—T. Hutton, C. W. C. Hutton, and Slee, Newgate street, City, fringe manufacturers; so far as regards T. Hutton—S. Temple and G. M. Temple, Bath, innholders—F. Spencer and W. Spencer, Liddiard's wharf, Horselydown and Duke street, Southwark, wharfingers—Pearson and Royston, Leeds, potash manufacturers—Wymark and Geddes, Philpot lane, City, colliery agents—G. Elder, A. L. Elder, W. Elder, G. Elder, jun., and T. Elder, Adelaide, South Australia, general agents; so far as regards G. Elder and A. L. Elder—The Union Bank of Australia; so far as regard A. J. D. Brown.

DIVIDENDS.

Feb. 1, J. Davis, Colney Hatch, Middlesex, licensed victualler—Feb. 1, H. Biggs Deptford, Kent, gelatine manufacturer—Feb. 1, T. L. Atkinson, Wood street, City, linen warehouseman—Jan. 31, J. Dawes, W. N. Richard, H. Croft, and R. Barwick, Pall Mall, bankers—Feb. 3, J. Power and J. Wallace, Liverpool, merchants—Feb. 3, M. Mackenzie, Liverpool, shipbroker—Feb. 2, R. Walker, Stalybridge, Lancashire, grocer—Feb. 1, R. Rutherford, Manchester, merchant—Jan. 31, J. Chell, Manchester, oil and colourman.

BANKRUPTS.

James Hart, Borough road, Southwark, engineer.
John Read, Hart street, Bloomsbury, licensed victualler.
William Harris Spicer, Dudley, Worcestershire, hatter.
Joseph Thurman, Birmingham, woollen draper.
Thomas Pitt, Haselbury Plucknett, Somersetshire, girth web manufacturer.
James Howard, Great Grimsby, Lincolnshire, and Manningtree and Mistley, Essex, shipowner.
John Rothwell, Southport, Lancashire, grocer.
William Falls, Hulme, Lancashire, builder.
John Kay, Prestwich, Lancashire, calico manufacturer.

SCOTCH SEQUESTRATIONS.

James Reid, Coupar-Angus, Perthshire, boot maker.
William Bennett, Dundee, merchant.
William Treadwell, Port Glasgow, wine merchant.
Thomas Monteath and William Monteath, Devonside, near Tillicoultry, woollen manufacturers.

Gazette of last night.

BANKRUPTS.

S. Davis, York, furrier.
F. Mayston, Great Yarmouth, draper.
J. Wood, Almondbury, Yorkshire, fancy woollen cloth manufacturer.
J. Clegg, Liverpool, licensed victualler.
J. Fielding, Glossop, Derbyshire, cotton spinner.
F. Chater, Wolverhampton, Staffordshire, chemist and druggist.
F. Miller, Newport, Essex, corn merchant.
T. C. Bird, Lee, Kent,, baker.

MISCELLANEOUS.

SOUTHAMPTON.—The African Mail Steam Navigation Company have decided on making the port of Southampton the rendezvous for their steamers.

THE ABORIGINES OF NORTH AMERICA.—The whole number of red men still surviving in North America is estimated at 400,000, and of these it is calculated that 18,000 still linger in the country east of the Mississippi—that is to say, in the organised territories of the Union.

THE AMERICAN FUGITIVE SLAVE LAW.—The ferry-master at Detroit says that at least 900 fugitive slaves had crossed at that point into Canada during the past year. It is also estimated that some 250 had crossed over at Cleveland. If these statements are correct, not less than 2,000 slaves, of a market value of 2,000,000 dols, have passed into Canada within the past year—the first of the Fugitive Slave Law.—*New York Paper.*

SUNDAY EMPLOYMENT ON OMNIBUSES.—It is estimated by the census tables that the number of men engaged in London alone upon omnibuses on the Sunday is as many as six thousand.

WELLINGTON DOCKS, SOUTHWARK.—The Parliamentary estimate for constructing this undertaking is set forth at 917,000*l*, being 906,000*l* for the dock works, and 11,000 for the connecting tramway or railway.

AUSTRIAN FINANCES.—According to the German papers the Austrian Budget for 1854 will show a deficit of 45,000,000 florins (4,500,000*l*) on the ordinary service, and 50,000,000 florins (5,000,000*l* on the extraordinary.

RELIGION IN LONDON.—On the census Sunday, out of a population of 2,362,236 there were 504,914 attendants at religious worship, comprising 276,885 members of the Church of England, 186,321 Protestant Dissenters, 36,334 Roman Catholics, and 5,374 of other bodies.

COMMERCIAL TIMES
Weekly Price Current.

☞ *The prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.*

LONDON, FRIDAY EVENING.
Add 5 per cent. to duties, except spirits, tallow, sugar, nutmegs, and timber.

Ashes *duty free*

First sort Pot, U.S.	p cwt	32s 0d	32s 6d
Montreal		32 0	32 6
First sort Pearl, U.S.		29 0	29 6
Montreal		29 0	29 6

Cocoa *duty* 1d *p lb.*

West India	per cwt	20 0	40 0
Guayaquil		33 0	34 0
Brazil		25 0	30 0

Coffee *duty* 3d *p lb*

Jamaica, good middling to fine	*bond*, p cwt	62 0	90 0
fine ord to mid		53 0	60 0
Berbice and Demerara		0 0	0 0
Mocha, garbled		62 0	64 0
ungarbled		50 0	58 0
Ceylon, native, ord to gd		49 0	59 0
plantation, good mid. to fine		64 0	75 0
fine ord. to middling		56 0	64 0
Cheribon & Batavia, yel.		52 0	55 0
pale and mixed		48 0	51 0
Sumatra and Padang		45 0	47 0
Madras and Tellicherry		46 0	65 0
Malabar and Mysore		49 0	58 0
St Domingo		47 0	50 0
Brazil, ord t fine ord		50 0	52 0
fine fine ord to gd mid		51 0	60 0
Costa Rica		50 0	70 0
Havana and Cuba, mid. to fine		56 0	65 0
fine and fine fine ord		48 0	56 0
ord and good ord		46 0	49 0
Porto Rico & La Guayra		50 0	65 0

Cotton *duty free*

Surat	per lb	0 2½	0 4¾
Bengal		0 2¾	0 3½
Madras		0 2¾	0 4¾
Pernam		0 0	0 0
Bowed Georgia		0 5½	0 6¾
New Orleans		0 0	0 0
Demerara		0 0	0 0
St Domingo		0 0	0 0
Egyptian		0 0	0 0
Smyrna		0 0	0 0

Drugs & Dyes *duty free*

COCHINEAL			
Honduras silver	p lb	3 10	5 1
black		4 8	6 3
Mexican silver		4 6	4 7
black		4 8	5 0
LAC DYE—D T		2 0	2 4
B Mirzapore		1 10	1 14
TURMERIC			
Bengal	p cwt	10 0	13 0
Java and Madras		9 0	12 0
China		12 0	14 0
TERRA JAPONICA			
Cutch		32 0	0 0
Gambier		35 0	0 0

Dyewoods *duty free*

	£	s	£	s
BRAZIL WOOD	p ton	0 0	0 0	
CAMWOOD		23 0	25 0	
FUSTIC, Cuba		9 10	10 0	
Jamaica		5 10	6 5	
Savanilla		6 10	0 0	
St Domingo		0 0	0 0	
Zante		7 10	9 0	
LOGWOOD, Campeachy		7 10	8 10	
Honduras		6 5	6 10	
Jamaica		5 10	0 0	
St Domingo		5 10	5 15	
NICARAGUA WOOD				
Lima		12 0	15 0	
solid		10 0	11 10	
small and middling		7 10	9 0	
RED SAUNDERS		6 15	7 0	
SAPAN WOOD, Bimas		15 0	16 10	

Fruit—Almonds

Jordan, *duty* 10s *p cwt*,		s	s
new		0 0	0 0
old		0 0	0 0
Barbary sweet, in bond		2 1½	0 0
bitter	nom.	0 0	0 0
Currants, *duty* 15s *per cwt and* 5 *p cent*			
Zante & Cephal. new		2 5	4 10
old		4 0	4 15
Patras, old		3 0	4 5
Figs *duty* 15s *per cwt*			
Turkey, new, p cwt	*d p*	2 10	3 16
Spanish		0 0	0 0
Plums *duty* 15s *per cwt*			
French	per cwt *d p*	0 0	0 0
Imperial cartoon, new		0 0	0 0
Prunes, *duty* 7s, new *d p*		1 7	1 13
Raisins *duty* 10s *per cwt*			
Denia, new, p cwt	*d p*	1 10	1 11
Valentia, new		2 8	0 0
Smyrna, black		1 12	0 0
red and Eleme		2 0	2 8
Sultana new		4 0	4 5
Muscatel		3 3	4 10

Flax *duty free*

	£	s	£	s
Riga, P T R	perton	0 0	0 0	
St Petersburgh, 12 head		0 0	0 0	
9 head		0 0	0 0	
Friesland		35 0	52 0	

Hemp *duty free*

St Petersburgh, clean. new	per ton	41 10	42 0
outshot		39 10	40 0
half cleaned		38 0	38 10
Riga, Rhine		42 0	0 0
Manilla, *free*		43 0	46 0
East Indian Sunn		0 0	0 0
Jute		20 10	24 10

Hides—Ox & Cow, per lb

B A and M Vid. dry		0 5	0 8
Do. & R Grande, salted		0 4½	0 5½
Brazil, dry		0 5	0 7
drysalted		0 4½	0 6
salted		0 4	4½
Rio, dry		0 5	0 7
Lima & Valparaiso, dry		0 5½	0 6½
Cape, salted		0 3½	0 5
New South Wales		0 3½	0 4
New York		0 0	0 0
East India		0 4	0 9¾
Kips, Russia, dry		0 10½	0 10¾
S America Horse, p hide		6 0	7 6
German	do	6 0	8 0

Indigo *duty free*

Bengal	per lb	5 0	8 0
Oude		2 6	4 3
Madras		1 6	4 8
Kurpah		2 3	6 9
Manilla		0 0	0 0
Spanish		2 8	6 8

Leather per lb

Crop Hides	30 to 45 lb	1 0	1 3
do.	50 65	1 3	1 6
English Butts	16 24	1 2	1 6
do	28 36	1 3	1 8
Foreign do	16 25	1 2	1 5
do	28 36	1 4	1 7
Calf Skins	20 35	1 2	1 10
do	40 60	1 3	2 0
do	80 100	1 2	1 7
Dressing Hides		1 0½	1 2
Shaved do		1 2	1 4
Horse Hides, English		0 9	0 11
do Spanish, per hide		6 0	15 0
Kips, Petersburgh, p or lb		1 2	1 6
do East India		0 11	1 6½

Metals—COPPER

Sheathing, bolts, &c.	lb	1 2	0 0
Bottoms		1 3	0 0
Old		0 12½	0 0
Touch cake,	p ton	£126	0 0
Tile		126	0 0
IRON	per ton	£	£ s
Bars, &c. British		9 5	9 10
Nail rods		10 0	0 0
Hoops		11 10	0 0
Sheets		12 10	0 0
Pig, No 1, Wales		5 0	0 0
Bars, &c.		8 10	0 0
Pig, No. 1, Clyde		4 0	0 0
Swedish, in bond		12 10	0 0
LEAD, pt en—Eng, pig		23 10	0 0
sheet		24 15	0 0
red lead		24 10	25 0
white do		28 10	0 0
patent shot		26 10	0 0
Spanish pig, in bond		23 10	0 0
STEEL, Swedish, in kgs		16 0	17 0
in faggots		0 0	0 0
SPELTER, for. per ton		24 5	0 0
TIN *duty free*			
English blocks, p ton		130 0	0 0
bars		131 0	0 0
Banca, in bond, nom.		129 0	0 0
Straits do		126 0	0 0
TIN PLATES, per box			
Charcoal, I C		32s 0d	34s 0d
Coke, I C		28 0	0 0

Molasses *duty B. P.* 3s 9d, *For.* 4s 6d

British best, *d p*	p cwt	21 0	21 6
Patent		19 6	20 0
B. P. West India		16 6	18 6

Oils—Fish

	£	s	£	s
Seal, pale, p 252 gal	*dp*	43 0	43 5	
Yellow		40 0	40 10	
Sperm		91 0	92 0	
Head matter		93 0	94 0	
Cod		37 10	38 0	
South Sea		0 0	0 0	
Olive, Galipoli	per tun	63 0	63 10	
Spanish and Sicily		57 0	58 0	
Palm	per ton	47 0	48 0	
Cocoa Nut		49 0	50 0	
Seed, Rape, pale (Forgn)		49 0	49 5	
Linseed		34 0	0 0	
Black Sea	p qr	58s 0d	58s 6d	
St Petersbg Morshank		0 0	0 0	
Do cake (English)	pr ton	10l 15s	11l 0s	
do Foreign		9 7½	11 7½	
Rape, do		6 7½	0 0	

Provisions—*All articles duty paid.*

Butter—Waterford	108s	0d	104s 0d
Carlow	102	0	108 0
Cork	108	0	0 0
Limerick	98	0	100 0
Freisland, fresh	104	0	108 0
Kiel and Holstein, fine	105	0	112 0
Leer	92	0	0 0
Bacon, singed—Waterf	60	0	63 0
Limerick	58	0	62 0
Hams—Westphalia	0	0	0 0
Lard—Waterford and Limerick bladder	72	0	76 0
Cork and Belfast do	72	0	74 0
Firkin and keg Irish	64	0	66 0
American & Canadian	0	0	0 0
Cask do do	54	0	56 0
Pork—Amer. & Can. p b.	65	0	0 0
Beef—Amer. & Can. p tc	125	0	140 0
Inferior	100	0	0 0
Cheese—Edam	52	0	54 0
Gouda	48	0	54 0
Canter	28	0	32 0
American	56	0	60 0

Rice *duty* 4½ *p cwt,*

Carolina	per cwt	22 0	27 0
Bengal, yellow & white		13 0	17 0
Madras		13 6	15 6
Java and Manilla		13 0	16 6

Sago *duty* 4½d *per cwt.*

Pearl, per cwt		17 6	24 0

Saltpetre. Rough, p cwt 28 6 32 6
English, refined 34 6 35 0
NITRATE OF SODA 17 6 18 0

Seeds

Caraway, new	p cwt	40 0	44 0
Canary	per qr	54 0	60 0
Clover, red	per cwt	56 0	66 0
white		72 0	80 0
Coriander		10 0	14 0
Linseed, foreign	per qr	45 0	50 0
English		56 0	58 0
Mustard, br,	p bush	8 0	12 0
white,		12 0	16 0
Rape per last of 10 qrs		£30 0	£36 0

Silk *duty free*

Surdah	per lb	18 0	10 0
Cossimbuzar		12 6	16 6
Gonatea		12 0	17 0
Comercolly		13 6	19 0
Bauleah, &c.		11 0	12 0
China, Taatlee		15 0	20 0
Taysaam		14 6	16 0
Canton		10 6	13 0
RAWS—Possombrone		22 0	24 0
Bologna		22 0	24 0
Lombardy		0 0	0 0
Trent		20 0	25 0
Naples		0 0	0 0
Sicilian		0 0	0 0
ORGANZINES			
Piedmont, 22-24		33 6	34 0
Do 24-28		32 0	33 0
Milan & Bergam, 20-22		31 0	32 6
Do 24-26		30 0	31 0
Do 28-32		27 0	28 0
TRAMS—Milan, 20-24		29 0	29 6
Do 24-26		28 0	28 6
BRUTIAS—Short reel		0 0	0 0
Long do		0 0	0 0
PERSIANS		11 6	13 3

Spices. *in bond*

PEPPER, Malabar	per lb	0 4½	0 5
Eastern		0 4½	0 4¾
white		0 9	1 6
PIMENTO, *duty* 5s, mid. and good		0 6	0 6½
CINNAMON *duty* 2d *per lb*			
Ceylon, 1, 2, 3		1 1	2 4
Malabar & Tellicherry		0 9	1 8
CASSIA LIGNEA, *duty* 1d *per lb*,	p cwt	130 0	140 0
CLOVES, *duty* 6d			
Amboyna and Bencoolen	p lb	0 8	1 1
Bourbon and Zanzibar		0 6½	0 6½
GINGER *duty B. P.* 5s *p cwt, For.* 10s			
East India com.	p cwt	18 6	20 6
African		18 6	20 0
MACE, *duty* 1s			
1 and 2	p lb	2 6	3 0
NUTMEGS, *duty* 1s		2 4	4 4

Spirits—Rum *duty B. P.* 8s 2d *p gall, For.* 15s

Jamaica, 15 to 25 O P,	per gal	*bond*	4 4	4 6
30 to 35			4 w	5 3
fine marks			5 6	5 9
Demerara, 10 to 20 O P			4 0	4 2
30 to 40			4 4	4 6
Leeward I. P to 5 O P			3 2	3 3
East India, proof			3 0	3 1
Brandy *duty* 15s *p gal*				
Vintage of 1st brands	1847	p 10	0	hd 10 2
	1848	9	10	10 0
	1849	9	8	9 10
	1850	9	6	9 8
	1851	9	4	9 6
Geneva, common			2 9	3 0
Fine			3 4	3 6
Corn spirits, *duty paid*			11 0	0 0
Malt spirits, ditto			11 0	13 6

Sugar *duty B. P.* 10s *or* 11s 8d *p cwt. For.* 12s, 13s, *or* 14s

British plantation, yellow		25 6	29 0
brown		23 0	25 0
Mauritius, yellow		24 0	25 6
brown		18 6	23 6
Bengal, crys., good yellow and white		28 6	32 6
Benares, grey and white		26 0	30 6
Date, yellow		22 6	27 0
ord to fine brown		18 0	22 0
Penang, grey and white		25 0	27 0
brown and yellow		19 0	24 6
Madras, grainy yellow and white		26 0	30 6
brown and soft yellow		18 6	24 0
Siam and China, white		23 0	25 3
brown and yellow		18 6	22 0
Manilla, yellow and grey		21 0	23 0
brown		19 0	20 6
Java, grey and white		24 6	27 0
brown and yellow		19 0	24 0
Havana, white		27 0	29 6
brown and yellow		21 0	26 6
Brazil, grey and white		22 6	26 0
brown and yellow		19 0	22 0
Porto Rico, muscov. ord. brown to fine		19 0	27 0

REFINED *duty Br.* 13s 4d, *For.* 17s 4d
Bounty in B. ship, per cwt refined 11s 6d,
bastards 10s

Doloaves, 8 to 10 lb	*free* 80s	0d	31s 0d
Equal to stand, 12 to 14 lb	48	0	49 0
Titlers, equal to stand	45	6	47 0
Ordinary lumps, 45 lb	44	6	45 0
Wet lumps	41	6	43 0
Pieces	36	0	41 0
Bastards	28	6	35 0
Treacle	18	0	21 0
In bd, Turkey ivs, l to 4 lb	43	0	45 0
6 lb loaves	39	6	0 0
10 lb do	37	0	38 0
14 lb do	35	0	0 0
Titlers, 20 to 28 lb	33	6	0 0
Lumps, 40 to 43 lb	33	0	0 0
Crushed	32	0	0 0
No 2	0	0	0 0

SUGAR—REF. *cont. pay*

Dutch superior		31 6	0 0
No. 1		29 3	29 6
No. 2 and 3		28 6	29 0
Belgian crushed, No. 1		30 6	0 0
No. 2		29 6	0 0
Pieces, &c.		25 6	31 0
Bastards		23 0	24 0
Treacle		19 0	0 0

Tallow
Duty B.P. 1d, *For.* 1s 6d *p cwt*

N. Amer. melted, p cwt		60 0	61 1
St Petersburgh, 1st Y C		60 6	62 0
N. S. Wales		58 0	60 0

Tar—Stockholm, p brl

Archangel		21 6	22 0

Tea *duty* 1s 10d *per lb*

Congou, com to but mid		1 2	1 3½
rn. str. and str. blk.		1 3	1 4½
fine and Pekoe kinds		1 6	1 10
Souchong, but mid to fine		1 0	2 6
Pekoe, flowery		1 4	4 0
scented		1 6	2 6
Oolong		1 2	2 6
Hyson Skin		0 13	1 0
Twankay		1 0	1 1
Hyson, common		1 4	1 6
middling to good		1 8	1 11
fine		2 0	2 0
Young Hyson, Canton		1 1	1 2
fresh and Hyson kinds		1 5	2 6
Gunpowder, Canton		1 1	1 4
fresh and Hyson kinds		1 6	3 6
Imperial		1 0	2 4

Timber

		s d	s d
Duty, foreign 7s 6d, *B.P.* 1s *per load,*			
Dantzic and Memel fir		70	0 to 95 0
Riga		85	0 — 90 0
Swedish		65	0 — 75 0
Canada red pine		90	0 — 105 0
— yellow pine		80	0 — 90 0
New Brunswick do. large		0	0 — 0 0
— do. small		0	0 — 0 0
Quebec oak		130	0 — 150 0
Baltic —		120	0 — 140 0
African — *duty free*		160	0 — 200 0
Indian teake *duty free*		280	0 — 290 0
Wainscot logs, 18ft. each		80	0 — 100 0
Deals, *duty foreign* 10s, *B.P.* 2s *per load,*			
Norway per 120 of 12ft		£24	to 30
Swedish — 14ft		26	—30
Russian, Petersburg standard		17	—21
Canada 1st pine		19	—20
— 2nd		15½	—16½
— spruce, per 120 12ft		20	—23
Dantzic deck, each		18s	to 26s
Staves *duty free*			
Baltic per mille		£180	to 240
Quebec —		70	75

Tobacco *duty* 3s *per lb*

		s d	s d
Maryland, per lb, *bond*		0 3½	0 8
Virginia leaf		0 2½	0 8
— stript		0 8	0 11
Kentucky leaf		0 3½	0 7
— stript		0 8	0 10
Negrohead		0 6	1 9
Columbian leaf		0 11	1 6
Havana		1 0	5 0
Havana cigars, *bd duty* 9s		7 0	14 0

Turpentine *duty For, Spirits*

Rough	per cwt *d p*	14 0	14 3
Eng. Spirits, without cks		57 0	0 0
Foreign do., with casks		59 0	0 0

Wool—ENGLISH.—Per pack of 240 lb.

Fleeces, So Down hogs		15l 10s	16l 0
Half-bred hogs		15 0	15 10
Kent fleeces		15 0	15 10
S. Down ewes & wethers		15 0	15 10
Leicester do		14 0	15 0
Sorts—Clothing, picklock		18 0	19 0
Prime and picklock		16 10	17 10
Choice		15 10	16 0
Super		15 0	15 10
Combing—Wether mat		17 0	17 10
Picklock		16 0	16 10
Common		15 0	16 0
Hog matching		19 0	19 10
Picklock matching		16 0	17 0
Super do		15 0	15 10

FOREIGN—*duty free.*—Per lb

		d	*s d*
Spanish—			
Leonesa, R's, F's, & S		1 3	1 4
Segovia		1 1	1 2
Caceres		1 0	1 2
Soria		1 0	1 1
Seville		0 10	1 0
German, 1st and 2d Elect		3 1	4 4
Saxon, prima		2 2	2 10
and secunda		1 10	2 2
Prussian tertia		1 6	1 9
Electoral		3 4	4 10
Moravian, prima		2 7	3 1
Bohemian, secunda		2 0	2 6
and tertia		1 7	1 10
Hungarian Lamb's		2 1	3 10
Australian and V D L			
Combing and Clothing		0 11	2 4½
Lambs		2½	3 2½
Locks and Pieces		0 6	1 6
Grease		0 4½	1 1½
Skin and Slips		0 5½	1 6
S. Australian & Swan River			
Combing and Clothing		0 9	1 4½
Lambs		1 0½	1 7½
Locks and Pieces		0 5	1 3½
Grease		0 6½	1 11
Skin and Slips		0 8½	1 3
Cape—Average Flocks		0 8½	1 7½
Combing and Clothing		0 9	1 0
Lambs		1 1	1 6
Locks and Pieces		0 10	1 1½
Grease		0 5½	0 11½

Wine *duty* 5s 6d *per gal* £ s d £ s d

Port	per pipe	24 0	30 0
Claret	hhd	7 0	44 0
Sherry	butt	10 0	70 0
Madeira	pipe	26 0	60

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Jan. 7, 1853-54, showing the Stock on hand on Jan. 7 in each year. FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported		Duty paid		Stock	
British Plantation	1853 tons	1854 tons	1853 tons	1854 tons	1853 tons	1854 tons
West India	1,112	104	1,586	1,697	14,542	8,258
East India	1,618	396	972	662	22,749	15,492
Mauritius	179	12	494	434	4,466	3,684
Foreign	...	...	465	866	...	...
	2,910	512	3,517	3,859	44,857	27,534
Foreign Sugar			Exported			
Cheribon, Siam, & Manilla	38	...	54	...	6,684	3,074
Havana	...	...	17	78	13,611	13,245
Porto Rico	...	...	...	...	1,993	1,497
Brazil	280	...	71	23	8,760	6,340
	318	...	142	101	31,048	24,156

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—

From the British Possessions in America ..... 24 10½ per cwt.
— Mauritius ..... 22 10½ —
— East Indies ..... 22 9½ —
The average price of the three is ..... 23 11 —

MOLASSES.	Imported		Duty paid		Stock	
West India	33	...	156	52	1,841	1,229

RUM.

	Imported		Exported		Home Consump.		Stock	
	1853 gal	1854 gal	1853 gal	1854 gal	1853 gal	1854 gal	1853 gal	1854 gal
W. Ind.	17,190	1,215	34,335	29,475	31,185	36,630	1,228,050	614,475
E. Ind.	8,145	...	3,690	885	270	2,565	145,035	85,550
Foreign	6,300	...	...	2,160	...	270	83,070	60,480
	31,635	1,215	38,025	32,490	31,455	39,465	1,456,155	760,905

COCOA.—Cwts.

Br. Plant	9	...	...	...	394	172	23,079	19,804
Foreign	12	...	...	...	1	...	4,305	5,446
	21	...	...	...	395	172	27,384	25,250

COFFEE.—Cwts.

Br. Plant.	...	...	48	...	214	18	10,624	6,710
Ceylon	...	372	80	2,002	3,277	3,240	227,780	178,716
Total BP.	...	372	128	2,002	3,491	3,258	238,404	185,426
Mocha	...	493	1	...	310	312	17,508	23,554
Forgn EI	...	9	...	246	148	429	12,665	17,540
Malabar	...	...	...	...	54	9	1,698	1,167
St Domgo	...	...	...	...	...	48	2,848	4,733
Hav & PRi	...	...	...	...	63	60	7,903	11,866
Brazil	...	...	205	8	1,365	1,740	50,230	31,378
African	...	...	...	...	...	...	531	223
Total For	...	502	205	254	1,943	2,598	92,783	90,461
Grand tl.	...	874	334	2,256	5,434	5,656	331,187	275,887

RICE.								
British EI	Tons 52	Tons 263	Tons 69	Tons 106	Tons 237	Tons 89	Tons 14,110	Tons 14,044
Forgn EI	...	...	...	...	16	20	1,409	1,498
Total	52	263	69	106	253	109	15,519	15,542
PEPPER	tons	tons	tons	tons	tons	tons	tons	ton
White	66	11	...	...	4	4	165	127
Black	170	67	11	48	27	16	2,346	1,601
NUTMEGS	Pkgs 135	Pkgs ...	Pkgs 3	Pkgs 16	Pkgs 15	Pkgs 28	Pkgs 1,199	Pkgs 1,258
Do. Wild.	...	31	...	...	...	1	567	581
CAS. LIG.	146	40	132	140	15	9	1,708	885
CINNAMON.	5	766	11	11	18	25	3,570	3,907
PIMENTO	bags 2,950	bags 82	bags 926	bags 40	bags 88	bags 108	bags 7,037	bags 3,945

Raw Materials, Dye Stuffs, &c.

COCHINEAL.	Serons ...	Serons 350	Serons ...	Serons ...	Serons 254	Serons 296	Serons 12,569	Serons 7,274
LAC DYE.	chests 196	chests 253	chests ...	chests ...	chests 51	chests 21	chests 9,825	chests 12,843
LOGWOOD	tons 67	tons ...	tons ...	tons ...	tons 27	tons 69	tons 467	tons 178
FUSTIC	125	...	...	...	25	7	1,525	315
INDIGO.								
East India.	chests 315	chests 239	chests ...	chests ...	chests 735	chests 493	chests 28,700	chests 23,029
Spanish	serons ...	serons ...	serons ...	serons ...	Serons 42	serons 23	serons 1,379	serons 971
SALTPETRE								
Nitrate of Potass	tons 509	tons 50 4	tons ...	tons ...	tons 194	tons 102	tons 3,996	tons 3,096
Nitrate of Soda	...	...	...	...	...	32	122	2,956
COTTON.								
American	bags ...	bags ...	bags ...	bags ...	bags ...	bags ...	bags 676	bags 31
Brazil	...	...	...	...	...	...	82	4
East India	224	...	...	...	354	334	45,318	85,667
Liverpl., all kinds	44,765	16,241	510	2,290	31,830	23,450	590,240	587 900
Total	44,989	16,241	510	2,290	32,184	23,784	636,316	673,602

The Railway Monitor.

CALLS FOR JANUARY.

Railways.	Date when due.	Amount per Share. Already paid. £ s d	Called. £ s d	Number of shares.	Total. £
*Antwerp and Rotterdam	5	6 0 0	1 0 0	50,000	50,000
Cornwall	10	10 0 0	2 0 0	56,253	112,506
Dublin and Drogheda, Pref. 25*l*	1	15 0 0	2 10 0	7,400	18,500
East Lancashire New 4 per cent. Stock	1	1 0 0	1 0 0	unknown	unknown
*Frankfort, Wiesbaden, and Cologne	10	2 0 0	2 0 0	40,000	80,000
Great North of Scotland, 1st Pref	2	4 0 0	2 0 0	30,000	60,000
*Hamilton and Toronto Shares	14	10 10 0	5 0 0	8,000	40,000
Limerick and Ennis	1	2 10 0	3 3 0	6,00	18,900
London, Tilbury, and Southend	16	8 10 0	1 10 0	40,000	60,000
*Paris and Orleans Bonds, 1852	1	16 0 0	4 0 0	150,000	600,000
*Royal Danish	1	9 0 0	3 0 0	27,000	81,000
*St Andrew's and Quebec, Class A	6	6 0 0	2 0 0	40,000	80,000
*Western of France, 40*l* Bonds, July 1853	15	20 0 0	10 0 0	17,500	175,000
York, Newcastle, and Berwick, G.N.E. Pur	1	11 10 0	1 10 0	unknown	unknown
*Zealand	1	12 0 0	3 0 0	26,750	80,250
			Total		1,456,156

* The proportion called by foreign companies is 1,186,250*l*, but the holdings of English proprietors are not known.

The bulk of the calls are still on account of foreign companies. In January, 1853, the total calls were 1,241,760*l*.

EPITOME OF RAILWAY NEWS.

GREAT WESTERN.—This Company have at length commenced their coal traffic, which is expected to be very considerable, both from the Forest of Dean and South Wales. The coal traffic on the Great Northern Railway has proved very remunerative, and there can be no doubt that the larger waggons and more powerful engines on the broad gauge will enable the Great Western Company to derive a larger profit per ton from the carriage of coals than that derived by the Great Northern Company.

GREAT NORTHERN OF FRANCE.—The Directors are about to make an addition of 1,500,000*l* to their bonded debt by the issue of 75,000 bonds, of 20*l* each, at the price of 13*l* 8*s*, bearing interest at 3 per cent., and redeemable at par in 73 years. The loan is to complete the extensions authorised in 1852, when a similar amount was raised.

GREAT LUXEMBOURG.—At a meeting of the Belgian shareholders, on Monday, the resolutions of the recent meeting in London were confirmed.

GREAT INDIAN PENINSULA.—At the special meeting of this company, held on Wednesday, it was agreed to abide by the proposal of the East India Directors for this company to raise 1,000,000*l* more for the extension lines, at the rate of 4½ per cent. guaranteed interest, to be issued rateably to the present shareholders.

GREENWICH.—On Wednesday a dividend of 5*s* 2*d* per share was declared on the unprivileged shares.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Jan. 9.—The railway market was heavy at the commencement of business, but it subsequently showed a slight recovery, owing to the favourable reaction in English securities. In the shares of the Australian land companies there was greater firmness, but those of the banks were not well supported. Mining descriptions in some cases showed an improvement. Metcalfe left off ⅝ to ¾ pm; Jamaica, ¼ to ½ pm; Port Royal, ⅜ to ½ pm; Sue River, ⅛ dis. to par; Clarendon, ¼ to ½ pm; and Peninsular Mining, ¼ to 1 pm.

TUESDAY, Jan. 10.—The railway market was steady to-day, and in some cases there was a tendency to improvement. In the shares of the Australian land and banking companies an increased business was transacted, and prices were rather firmer. Mining descriptions exhibited no material variation. Metcalfe left off ⅝ to ¾ pm; Jamaica, ¼ to ½ pm; Port Royal, ¼ to ½ pm Sue River, ⅛ dis. to par; Clarendon, ¼ to ½ pm; and Peninsular Mining, ¼ to 1 m.

WEDNESDAY, Jan. 11.—The railway market remains without animation or feature of interest. The general character of the market is sound, but real business in this department is almost at a standstill. Prices varied with the changes in the funds, and finally closed much the same as yesterday. Great Northerns were slightly better on some purchases of limited amount.

THURSDAY, Jan. 12.—The railway market at the commencement of business was heavy, but it subsequently improved, although the full advance was not supported to the close. A rise took place in Australian Agricultural and some of the bank shares, the operations generally having been more extensive. Mining descriptions presented little change. Metcalfe left off ⅝ to ¾ pm; Jamaica, ¼ to ⅜ pm; Sue River, ¼ dis. to par; Port Royal, ¼ to ½ pm; Clarendon, par to ¼ pm; and Peninsular Mining, ¼ to 1 pm.

FRIDAY, Jan. 13.—The railway share market has been better, but the business done has not been large. The improvement in the principal English lines is ¼ to ½ per cent. French shares have been quiet. The gold mines are dull, and the land companies' shares not quite so brisk. The Australian banks have receded a little.

MERCHANT SEAMEN.—The Lords of the Admiralty have exercised the powers given to them by the 13 and 14 Vict., chap. 93, to dispense with so much of the Act 7 and 8 Vict., chap. 112, as relates to the system of registering seamen by means of tickets.

THE ZOLLVEREIN.—With the 1st of January came into force the union of the Steuerverein (Hanover, Oldenburg, and Schaumburg-Lippe) with the Zollverein, as also the treaty of commerce between the latter and Austria, Parma, and Modena. Upwards of 70,000,000 persons are now participating in the benefits of this union.

THE SEARCH FOR FRANKLIN.—SIR E. BELCHER'S EXPEDITION.—We are enabled to state that the Admiralty have determined again to despatch the screw steamer Phœnix, in the ensuing spring, to Beechey Island, to communicate with and to convey supplies to Sir Edward Belcher's expedition in search of Sir John Franklin.

The Economist's Railway and Mining Share List.

The highest prices of the day are given.

No. of Shares.	Amount of shares	Amount paid up	ORDINARY SHARES AND STOCKS. Name of Company.	London T.	London F.
Stock	100	100	Aberdeen	20	20½
25000	20	8½	Ambergate	5	4¼
55500	27 4s	27 4s	Birmingham & Stour Valley	9½	......
45000	31	28	Birkenhead Junction	19	......
Stock	100	100	Bristol and Exeter	96	96
Stock	100	100	Caledonian	52½	53
42000	50	50	Chester and Holyhead	15½	14½
3801	50	50	Cork and Bandon	15	......
18671	50	45	Dublin and Belfast Junction	45	......
12800	25	25	East Anglian	4½	5
10000	18	18	— (18l E. and H.)	......	......
Stock	20	20	Eastern Counties	12½	13
Stock	100	100	Eastern Union, class A	42	......
Stock	100	100	— class B	28	......
Stock	100	100	East Lancashire	63	63
12000	50	56	E. & W. India Docks & Birm.	......	......
Stock	100	100	Edinburgh and Glasgow	63	......
Stock	...	100	Edinburgh, Perth, & Dundee	23	......
Stock	100	100	Great Northern	84	84½
Stock	100	100	— ½ shares, A	60	61
Stock	100	100	— ½ shares, B	129	129
Stock	100	100	Great Southern & West (I.)	101	100½
Stock	100	100	Great Western	81½	82½
18000	50	50	Lancaster and Carlisle	95	94½
18000	16⅔	11⅔	— Thirds	25½	......
Stock	100	100	Lancashire and Yorkshire	63⅞	64½
126819	20	17½	— Fifths	10½	10½
71656	20	11½	— West Riding Union	......	......
18400	50	50	Leeds Northern	13	10
111900	11⅓	11⅓	London and Blackwall	8	8
40000	10	8½	London, Tilbury, &c.	9½	......
Stock	100	100	London, Brighton, & S. Coast	97	97
Stock	100	100	London & North Western	102	102½
65811	20	12	— Fifths	12½	11⅞
70600	10	1	— £10 Shares M. & B. (c)	1¼	1½
Stock	100	100	London and South Western	76	76½
—	50	42½	— New 50l	30½	......
...	40	34	— New 40l	25	......
6700	25	25	Londonderry and Coleraine	......	......
6800	25	25	Londonderry & Enniskillen	......	......
Stock	100	100	Manchester, Sheffield, & Linc.	21	22
Stock	100	100	Midland	60⅝	61⅛
Stock	100	100	— Birmingham and Derby	35	......
Stock	100	100	Newmarket	56	......
22220	25	17½	Newport and Hereford	13½	......
Stock	100	100	Norfolk	48	47
Stock	100	100	North British	29½	30½
168500	20	17½	North Staffordshire	11½	11¼
Stock	100	100	Oxford, Worcester, & Wolvn	36	36½
Stock	100	100	Scottish Central	93	91½
Stock	100	100	Scottish Midland	58	56
Stock	100	100	Shrewsbury and Birmingham	60	......
Stock	100	100	— L. & N. Western Guar.	60	......
6000	26½	All	Shrewsbury & Chester (Nor. W. Min.)	16	......
15000	13½	All	— Halves	8	......
21880	20	20	— Oswestry	12	......
65000	20	6½	Shropshire Union	2⅝	2½
10000	50	50	South Devon	15	......
Stock	100	100	South Eastern	60	59⅞
—	50	50	South Wales	33	32
—	20	15	South Yorkshire & River Dun	13	......
7500	20	17	Vale of Neath	15	15
52500	20	20	Waterford and Kilkenny	5½	5½
160000	50	50	Waterford and Limerick	27	......
65	20	14	West Cornwall	8½	......

No. of shares	Amount of shares	Amount paid up	Name of Company.	London T.	London F.
Stock	100	100	York, Newcastle, & Berwick	63½	63⅞
109621	25	20	— Extensions	11½	11½
...	25	13	— G. N. E. Purchase	8⅞	8⅞
Stock	100	100	York and North Midland	46	46½
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	103	101
9000	100	100	Clydesdale Junction	......	......
Stock	100	100	East Lincolnshire, guar. 6 pc	143	......
10160	25	25	Gloucester & Dean Forest	32	......
8000	50	50	Hull & Selby	111	......
8000	25	25	— Halves	55½	......
8000	12½	12½	— Quarters	28	......
43077	Av.	12½	London and Greenwich	14½	......
11136	20	20	— Preference	25½	......
6000	20	20	Lowestoft, guar. 4 per cent	94	......
82500	5½	5½	Manchester, Buxtn, & Mtlock	3	......
Stock	100	100	Midland Bradford	101	100
16862	50	50	Northern and Eastern, 5 pct	62	......
Stock	100	100	Royston and Hitchen	143	142
Stock	100	100	— Shepreth Extension	143	140
78750	12	9½	South Staffordshire	8	7⅞
2880	25	25	Wear Valley, guar. 6 per ct.	31	30⅞
Stock	100	100	Wilts and Somerset	99	......
			PREFERENCE SHARES.		
Stock	100	100	Aberdeen	......	......
..	100	100	Bristol and Exeter, 4 pr cent	......	......
Stock	100	100	Caledonian 10l	101	99
...	15	15	Chester and Holyhead	17⅞	......
24000	6½	6½	Dundee, Perth, & Aberdn. Junc	6⅞	......
34235	3½	3½	East Anglian (3l 10s), 6 pr ct	4⅛	......
...	5	5	— (5l), 7 per cent	6	......
37522	7½	2	— (late 7l 17s), 5 per ct ..	2⅞	......
144000	6⅞	6⅞	Eastern Counties Extension, 5 per cent, No. 1	8	7½
144000	6⅞	6⅞	— No. 2	8	......
Stock	10	10	— New 6 per cent	14½	14
15000	20	20	Eastern Union Scrip (gr. 6 prct	21½	21½
110000	5	5	Edin., Perth, & Dundee, 5½ pct	3½	......
93080	12½	100	Great Northern, 5 per cent	120	118
60000	12½	100	— 5 per cent Redeemable at 10 per cent pm	110	109⅞
81000	10	10	— 4½ per cent Scrip	10½	10½
50000	6½	6½	Great Southern and Western (Ireland) Eighths	8¼	......
10000	50	6	Gt Wstrn (Berks & Hnts Ex) 5pc	7	......
Stock	100	100	Great Western, red. 4½ pr ct	103	101
Stock	100	100	— con. red. 4 per cent	100	......
Stock	100	100	— irred. 4 per cent	100	98
48444	20	6	Lancashire & Yorkshire, F. 20l	6	......
Stock	100	100	— 6 per cent	142	141
Stock	100	100	London and Brighton, New, guar. 6 per cent	......	......
34142	50	5	London & S. W., Cons. thirds	8	......
10310	12½	All	L'derry and Coleraine halves	......	......
7810	12½	All	L'derry & Enniskillen halves	13	12½
18000	25	25	Manchester, Sheffield, and Lincoln, Quarters, No. 1	7½	......
87200	10	10	— New, 10l	10½	9⅞
172300	6	4½	— 6l	4½	......
Stock	100	100	Midland Consolidated. Bristol and Birmingham, 6 p cent	142	......
Stock	100	100	Norfolk Extension, 5 per cent	108	104
Stock	100	100	— 5½ per cent. pref.	116	......

No. of shares	Amount of shares	Amount paid up	Name of Company.	London T.	London F.
Stock	100	100	North British	......	......
58500	20	20	North Staffordshire	25	......
Stock	100	100	Oxford, Worcester, & Wolvn, 15l, 6 per cent	102	101
18275	8	8	Shrewsbury & Birmingham, New guaranteed	10	......
17500	10	10	Shrewsbury & Chester (Nor. W. Min.) 5 per cent	16½	......
20000	25	25	South Devon	14	......
Stock	100	100	S. Eastern 4½ per cent. pref.	104	......
Stock	20	All	South Yorkshire, 4 pr ct guar	19	......
142395	—	100	York, Newcastle, & Berwick, 4l per cent preference	97	......
	17	5	— — —	4½	......
62956	25	10	York & N. Mid., H. & S. purch.	10	9½
			FOREIGN RAILWAYS.		
26000	20	20	Charleroi & Erquelines	14	......
33000	20	14	Dijon and Basancon	17	......
100000	20	8	Dutch Rhenish	5½	5
50000	20	20	East Indian	23½	23½
50000	20	2	— Extension B	2½	2½
100000	5	5	Great Indian Peninsular	6	5⅞
66666 of 20l	20	15	Luxembourg	9½	10
	10	10	— (Railway)	6	6½
	5	3	— (Canal)	1⅞	......
25000	20	10½	Madras	11½	......
26595	20	20	Namur and Liege (with int.)	7½	......
400000	20	20	Northern of France	33⅞	......
280063	20	10	Paris and Lyons	25½	24⅞
80000	20	20	Paris and Orleans	45	......
72000	20	20	Paris and Rouen	40	......
250000	20	20	Paris & Strasbourg	20½	20⅞
60000	20	4	Paris, Caen, and Cherbourg	8	......
40000	20	20	Rouen and Havre	19	......
31000	20	20	Sambre and Meuse	8½	......
26757	8⅞	8⅞	West Flanders	4½	3⅞
50000	20	10	Western of France	16	......
			MINES.		
100000	1	1	Agua Fria	1½	......
100000	10s	10s	*Anglo-Californian	¼	¼
10000	...	2	*Australasian	1½	......
20000	20	6	*Australian	3	......
50000	1	1	Ave Maria	½	......
10000	35	24½	*Brazil. Imp. (issued at 5l pm)	6	......
20000	1	1	British Australian Gold	½	......
12000	40	40	Cobre Copper	47	45½
100000	5	1	*Colonial Gold	1⅞	1½
...	14	14	Copiapo	13½	12⅞
350000	100	100	*Copper Miners of England	75	......
8000	25	25	— Pref. 7½ per cent.	31	......
...	...	5	Eng. and Aust. Copper	2½	2½
20000	20	20	*General	10	29
11000	3½	3½	Great Polgooth	2½	1½
100000	1	1	Liberty	½	......
20000	10	9	Mexican & South American	7½	......
200000	1	1	Nouveau Monde	1½	1¼
150000	1	1	Port Philip	¼	¼
7000	30	10⅞	Santiago de Cuba	5½	5⅞
50000	1	1	South Australian	⅛	......
6000	10	7	Tin Croft	7	......
43174	28½	28½	*United Mexican	4½	3⅞
100000	1	1	West Mariposa	½	......
100000	1	1	Yuba	¼	¼

* Transferable by stampd deed

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital and Loan.	Amount expended per last Report.	Average cost per mile.	Dividend per cent. per annum on paid-up capital. 1850	1851	1852	1853	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total receipts.	Same week 1852	Traffic per mile per week	Miles open in 1853	1852
£	£	£	£	£	£	£		1854	£ s d	£ s d	£ s d	£	£		
1,946,332	1,923,902	26,721	...	—	—	...	Aberdeen	Dec. 31	622 0 0	815 0 0	1437 0 0	1647	20	72	72
513,333	514,631	13,507	1½	2½	31½s	3¼	Belfast & Ballymena	Jan. 7	254 0 9	141 14 1	395 14 10	589	10	37½	37½
3,150,000	1,980,892	60,027	1¼	1½	1½	2½	Birkenhead, Lancash., & Chest.	8	824 5 4	839 8 9	1663 14 1	1662	50	33	33
4,297,600	3,069,259	35,805	3½	4½	4½	4½	Bristol and Exeter	1	3014 16 0	1124 15 11	4139 11 11	3684	40	104½	85½
8,859,400	7,454,640	30,442	...	5s	1½	2	Caledonian, & Edin. & Glasgow	1	5818 15 8½	8355 8 4	14175 4 0½	13638	46	307	307
4,339,332	4,228,875	44,462	...	...	...	...	Chester and Holyhead	8	......	......	3255 0 0	2913	44	94½	94½
320,000	308,579	15,430	...	..	—	...	Cork and Bandon	7	......	......	185 17 8	192	9	20	20
1,270,666	983,970	18,407	1½	2	2½	66s	Dublin & Drogheda	8	704 0 0	235 2 0	939 2 0	937	15	62½	53
670,000	457,230	76,200	7	7	10	12	Dublin & Kingstown	10	......	......	574 17 3	818	96	6	6
355,600	271,671	15,980	...	...	3½	3½	Dundee and Arbroath	8	336 15 9	205 15 6	542 11 3	480	33	16½	16½
866,599	644,149	20,779	...	...	...	...	Dundee, Perth, & Aberdeen	8	315 11 0	432 12 2	748 3 2	707	24	31	31
1,381,200	1,241,900	19,723	—	...	—	...	East Anglian	Dec. 25	438 18 4	381 4 6	820 2 10	708	12	66	68
3,591,491	3,244,380	36,453	2½	3	3	3	Edinburgh & Glasgow	...	......Included	in the	Caledonian......	...	...	89½	89½
3,333,612	3,113,210	39,912	—	—	...	...	Edinburgh, Perth, & Dundee	Jan. 8	......	......	2427 0 0	2415	31	78	78
17,439,632	12,807,362	40,022	½	1	2½	2½	Eastern Counties and Norfolk	8	6244 5 8	6419 4 0	12663 9 8	14849	39	322	322
4,169,833	3,746,927	46,332	1½	2½	2½	3	East Lancashire	8	2484 5 2	1395 0 7	3879 5 9	5160	48	81½	81½
2,746,666	2,396,737	25,228	—	...	...	...	Eastern Union	1	1029 19 11	1038 14 4	2068 14 3	2813	22	95	95
7,320,500	4,105,116	23,867	2½	2	2½	3	Glasgow, South Western	Dec. 31	......	......	4876 0 0	4754	29	171½	171½
10,804,466	10,372,840	36,910	...	2	2½	2½	Great Northern & East Lincolns.	25	......	......	21489 0 0	15918	76	283	283
4,922,910	3,772,479	20,066	3½	69s	4½	4½	Great Southern & Western (I.)	Jan. 7	2877 11 11	1470 1 11	4347 13 10	4170	25	188	188
21,975,666	16,076,585	50,239	4	4½	4	4	Great Western	1	......	......	17575 13 5	13885	55	319½	264
14,202,045	11,250,444	45,579	2	2½	3	3½	Lancashire & Yorkshire	8	......	......	16585 8 4	17527	65	253½	260
2,312,000	1,990,559	24,117	5½	6½	7½	8	Lancaster & Carlisle	Dec 18	2469 0 0	2911 0 0	5381 0 0	4527	60	90	90
37,354,626	29,662,084	53,541	5½	5½	5s	5	London & North Western, &c.	Jan. 8	19356 10 3	17670 10 1	37027 0 4	42985	67	553½	553½
1,900,933	1,406,270	256,050	11½s	35½s	35½s	2½	London & Blackwall	8	956 9 2	80 0 0	1036 9 2	945	188	5½	5½
7,440,930	7,321,640	42,328	4½	96s	84s	72s	London, Brighton, & S. Coast	7	6113 11 3	1981 19 5	8094 16 8	8791	47	172½	172½
12,046,126	8,670,034	34,269	3½	4½	3½	3½	London & South Western	Dec. 31	......	......	10021 0 0	9852	40	253½	253½
9,309,532	7,705,663	45,866	—	—	...	...	Man., Sheffld., & Lincolnshire	Jan. 8	2429 1 9½	3665 15 3½	6094 17 1½	6469	36	167½	157½
19,562,166	18,136,282	36,349	2	2½	3½	3½	Midland, Bristol, & Birm.	8	......	......	20952 0 0	22085	43	498½	498½
2,896,666	1,992,695	15,815	4	4	4½	5	Midland Gt. Western (Irish)	8	......	......	1866 0 11	1791	15	126	126
754,666	571,882	15,456	3½	3½	4	3½	Monklands	7	......	......	529 8 1	598	14	37	37
1,770,000	1,836,109	23,539	6	4	4	4	Newcastle and Carlisle	Dec. 24	782 0 0	1881 0 0	2663 0 0	2320	34	78½	69
4,640,666	4,473,108	36,041	...	...	—	...	North British	Jan. 8	1721 0 0	3252 0 0	4972 0 0	3843	33	149	149
1,939,333	1,667,906	33,358	5	24s	3½	4	Scottish Central, & Mid. Junc.	8	1200 8 3	1361 14 2	2562 2 2½	2643	32	81	82
800,000	658,357	20,423	—	15s	2	2½	Scottish Midland Junction	...	Included in	the Scottish	Central......	......	...		
1,620,000	1,425,093	20,842	—	...	1	1	Shrewsbury & Chester	8	502 5 11	727 3 10	1229 9 9	1631	25	49	49
2,300,000	2,315,852	42,100	3½	4½s	61½s	53s	South Eastern	Dec. 31	12806 0 0	2787 0 0	15594 0 0	13077	54	288½	288½
2,583,166	2,070,291	42,100	—	1	22s	1	South Devon	Jan. 1	1409 0 10	300 0 0	1709 0 10	1663	29	58	58
4,564,429	3,549,987	25,572	...	...	2	2	South Wales	8	......	......	3218 16 9	2716	21	131	131
2,000,000	1,720,998	21,400	3	3½	4	3	Sth. Yorkshire, Don., & Goole	Dec. 25	......	......	1751 0 0	1825	20	85½	77
11,134600	1,130,642	23,666	6½	7½	7½	7½	Taff Vale	Jan. 7	......	......	1899 10 0	2239	47	40	40
23,623,406	19,154,627	29,237	...	...	2½ / 2 / —	3 / 1½ / ...	Yrk, Newcastle, & Berwick, York and North Midland, and Leeds Northern	8	8551 3 4	15717 15 5	24246 19 9	21624	30	682	650

RATES OF POSTAGE.

The rate of postage by private ships is 8d not exceeding half an ounce. For newspapers 1d, or 2d if to a foreign country.

Letters at packet rates are 1s not exceeding half an ounce, prepaid.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	Under ½ oz s d	Under ½ oz s d
Aden and Arabia, via Marseilles	a1 10	2 3
— via Southampton	...	1 0
Africa, West Coast, by packet	...	a1 0
Alexandria, via Marseilles	b1 8	2 1
— via Southampton	...	1 6
— by French Packet, via Marseilles	b1 3	2 1
Algeria	b0 10	1 3
Ascension	...	a1 0
Australia, South or Western	...	a1 0
— via Marseilles and India	a1 10	2 3
— via Southampton and India	...	a1 0
Austria, via Belgium	...	b0 8
— via France	b1 4	2 3
— via Hamburg	b1 7	2 2
Belgium, via France	b0 6	0 8
— via Holland	...	a0 8
Belgrade, via Belgium	...	ab0 8
— via France	b1 4	2 3
— via Hamburg	ab1 4	1 8
— via Holland	1 4	1 8
Berbice	...	1 2
Bermuda	...	1 0
Brazil	...	a1 0
Bremen, via Hamburg	...	b0 8
— via Belgium (closed mail)	...	b0 8
— via Holland	b1 4	1 8
— via France	b0 11	1 5
Buenos Ayres	...	a1 0
California and Oregon	...	ab2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	a1 0
Canada	...	1 2
— via Halifax, or Canada packet	...	1 0
Ceylon, via Marseilles	ab1 10	2 3
— via Southampton, or the Cape	...	1 0
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	ab1 10	2 3
— via Southampton	...	a1 0
Constantinople, via Belgium	...	b1 1
— via France	b1 10	3 3
— via Holland	a2 3	3 6
— via Hamburg	b2 2	3 4
— via Marseilles by French packet	b1 3	2 1
Cuba	...	a2 3
— via United States	...	ab1 2½
Denmark, via Hamburg	...	b0 11½
— via Belgium	...	b0 11½
— via France	b1 4	2 3
Egypt, via Marseilles	ab1 8	b2 1
— via Southampton	...	a1 6
— via Belgium	...	1 0
France	b0 10	1 3
Galatz, via Belginm	...	b1 1
— via France	b1 10	3 3
— via Hamburg	b2 1	3 2
Gibraltar	...	1 0
Greece, via Marseilles, or paid to Trieste	b1 4	2 3
— via Southampton	...	1 6
— via Belgium	...	1 2½
Hamburg, via Belgium (closed mail)	...	b0 8
— via France	b0 11	1 5
— via Holland	b1 4	1 8
Hanover, via Hamburg or Belgium	...	b0 8
— via Holland	...	a0 8
— via France	b1 4	2 3
Havana	...	a2 3
— via United States	...	a1 2½
Heligoland via Hamburg	...	0 6
Holland	...	b1 0
— via France	b0 11	1 5
— via Belgium (closed mail)	...	b1 2
Honduras	...	1 0
Hong Kong, via Marseilles	ab1 10	2 3
— via Southampton	...	1 0
Ibraili, via Belgium	...	b1 1
— via France	1 10	3 3
— via Holland	b2 2	3 4
— via Hamburg	b2 1	3 2
India, via Marseilles	ab1 10	2 3
— via Southampton or the Cape	...	1 0
Ionian Islands, via Ostend	...	b1 0
— via France	ab1 4	2 3
— via Marseilles	a1 8	2 1
— via Southampton	...	a1 10
— via Marseilles, by French packets	b1 3	2 3
Jamaica (Kingston excepted, which is 1s)	—	1 2
Kingston, via Savanna, U S	...	a2 0
Java, via Marseilles and India	a1 10	2 3
— via Southampton and India	...	ab1 0
— via Holland	...	ab1 0
Lubeck, via Belgium (closed mail)	...	b0 5
— via France	b0 11	1 8
— via Holland	b1 4	1 8
— via Hamburg	...	b0 9
Madeira	...	a1 10
— via Lisbon	...	a1 9
Malta	b1 3	1 8
— via Southampton	...	1 0
— via Marseilles, by French packet	b1 1	1 9
Mauritius, via Cape of Good Hope	...	a1 0
— via Marseilles and India	b1 10	2 1
— via Southampton and India	...	a1 0
Mexico	...	a2 3
Monte, Video	...	a2 7
Naples see Sicily.		
New Brunswick	...	1 3
— via the United States (closed mail)	...	1 0
New South Wales	...	1 2
New caadland	...	1 0
New Granada	...	a1 0
Norway, via Belgium	...	b1 0
Nova Scotia	...	1 3
— via the United States (closed mail)	...	b1 0
Peru	...	a2 2
Poland, via Belgium	...	b0 11½
— via Holland or Hamburg	b1 7	1 1½
— via France	b1 4	2 1
Portugal, via Southampton	...	a1 9
— via France	ab0 10	1 3
— By Brazil packet	...	a1 9
Prussia, via Belgium	...	b0 8
— via Holland or Hamburg	...	b1 0
— via France	b0 11	1 5
Russia, via Belgium	...	b0 11½
— via Holland or Hamburg	b1 7	1 11
— via France	1 4	2 3
St Thomas and St Vincent	...	1 0
Sardinia, via France	b1 1	1 9
— via Marseilles, by French packet	ab1 1	1 9
— via Belgium	...	ab0 8
— via Hamburg	ab1 4	2 3
Saxony, via Belgium	...	b0 8
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Sicily, via France	must be sent unpaid	

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The Directors also negotiate approved bills of exchange, and send bills for collection, drawn on Australia.

Application to be made at the office of the Corporation, 8 Austinfriars.—By order of the Court,

WILLIAM MILLIKEN, Secretary.

WESTMINSTER ABBEY or VICTORY.—NELSON at the BATTLE of St VINCENT.—LEGGATT, HAYWARD, and LEGGATT beg to inform their patrons and friends, that T. Jones Barker's last grand historical PICTURE of NELSON RECEIVING the SWORDS from the vanquished officers on the quarter deck of the SAN JOSEF, on the memorable 14th of February, 1797, at the battle of St Vincent, is NOW ON VIEW at their Gallery, 79 Cornhill.

Court Circular, Nov. 24, 1853.—Windsor.—"Messrs Leggatt had the honour of submitting to Her Majesty and His Royal Highness Prince Albert, Barker's painting of Nelson receiving the swords of the officers on the quarter-deck of the San Josef after the battle of St Vincent."

In consequence of the unfavourable state of the weather, the picture is exhibited by gas light, and may be viewed from 10 till 6.

MR MECHI THINKS IT RIGHT to state that he makes no Shipments of his Manufactures on his own account; but leaves the Markets free to those Merchants and Dealers who honour him with their commands.

Mr M. is making considerable improvement and enlargement in his premises, suitable to these progressive times.—4 Leadenhall street, London, Jan. 5, 1854.

HUBBUCK'S PATENT WHITE ZINC PAINT,

THE "PERMANENT WHITE" OF THE ANCIENT ARTIST,

Is now offered at the price of the ordinary White Lead Paint.

HUBBUCK AND SON, the original manufacturers of White Zinc Paint on a large scale in this country, are enabled by an extended and peculiar process of manufacture (which is patented) to supply their Pure White Zinc Paint at the price of the ordinary White Lead.

Healthful to the painter and to the occupants of newly-painted rooms.

Permanent. Unaffected by bilge water, noxious vapours, and gases.

Our first-class East India ships are now painted with this paint, experience having proved Hubbuck's Patent White Zinc to be the only Permanent White on shipboard.

The Powdered White Zinc also may be had for grinding in oil; also for use for porcelain cards, japanners, gutta percha, and plaster decorations, and the other purposes where it is used with size, gum, varnish, spirit, &c. &c.

As a necessary guard against the substitution of inferior zinc paints, each cask is stamped

"HUBBUCK, LONDON, PATENT."

If the cask is not so marked, the reason is obvious.

For all marine uses—for painting both the inside and outside of ships, lighthouses, sluice-gates, iron roofing, and bridges, the interior and exterior of buildings, and for all ornamental, decorative, and sanitary purposes, HUBBUCK'S Patent White Zinc Paint has proved to be superior to every other paint known, and equally adapted for all climates.

A circular, with full particulars, may be had of

THOMAS HUBBUCK and SON,

Colour and Varnish Manufacturers, opposite the London Docks, London.

From Captain Wm. Dicey, H.E.I. Co.'s war-steamer Tenasserine. "April, 1853.

"Your White Zinc Paint is much liked in India, as it does not change yellow like the ordinary white paint."

"Certified that I have used Thos. Hubbuck and Son's Patent White Zinc Paint on the Government State Yacht Soonamooky, and found it far superior to the white paint generally in use. It has kept its pure white appearance up to the present time (twelve months since it was laid on), when the white lead paint has turned yellow. It is also much more economical.

(Signed) J. SIMSON,

H.E.I. Co.'s Builder and Surveyor,

Kidderpore, Calcutta, April 21, 1853."

General Post-Office, January, 1854.

THE POSTMASTER-GENERAL will receive tenders for the supply of WAX, COMPOSITION, and TALLOW CANDLES; OIL and SOAP, for the use of this Department during the present year.

The tenders must be delivered at the Secretary's Department of this office at or before noon on Monday, the 23rd instant, and they must be enclosed in sealed covers, addressed to "Her Majesty's Postmaster-General," and endorsed "Tenders for Candles, &c."

WHITTINGTON CLUB AND METROPOLITAN ATHENÆUM.—Weekly Assemblies for Music and Dancing; Lectures, Classes, and Entertainments; Dining, Coffee, Smoking, and Drawing Rooms; Library, Reading and News Rooms supplied with 30 daily and 100 weekly and provincial papers. Subscriptions:—Two Guineas the year; One Guinea the half-year; Ladies, half these rates. [Country Members, One Guinea the year]. Tickets for the ensuing year, half-year, and quarter are now ready. No entrance fee. A Prospectus, with a complete List of Lectures, Classes, and Entertainments, for the ensuing quarter, may be obtained of the Secretary. Lecture on Thursday, Jan. 19th, "Prophet Kings and Priest Statesmen," by Washington Wilks, Esq. To commence at 8 o'clock. Members free, with the usual privilege for their friends. Non-members, 1s. HENRY Y. BRACE, Secretary.

37 Arundel street, Strand.

CAPE TOWN RAILWAY AND DOCK COMPANY.—Provisionally Registered.—To be incorporated by Act of Parliament, with a guarantee of a minimum dividend from the Colonial Government. Capital, £500,000. In 30,000 shares of £20 each. 5,000 shares reserved for the colony. With power to increase. Deposit 2s per share, which will be returned, with a deduction for necessary expenses, in the event of a satisfactory guarantee not being obtained. Scrip to be made payable to bearer.

Harry Borradaile, Esq., Coulsdon court, Croydon.

G. Lathom Browne, Esq., Director of the Upper India Railway.

Captain the Hon. Walter Bouchier Devereux, R.N., Carlton Club.

William Little, Esq., Old Jewry chambers (of the firm of W. Little and Co., London).

Rothwell Pounsett, Esq., Albany street, Regent's Park (of the firm of Grimble, Podmore, and Co)

William Prinsep, Esq., 8 Hyde park place west.

John Sewell, Esq., Wick hill house, Bracknell, Berks.

Richard Walton, Esq., 17 Gracechurch street (of the firm of Walton and Bushell, of Cape Town and London).

Harrison Watson, Esq., St Peter's chambers, Cornhill (of the firm of I. R. Thompson and Co., London, and Thompson, Watson, and Co., Cape Town).

Temporary Offices—3 Cannon street chambers.

The object of the Company is to introduce into the Cape Colony a progressive system of railways, and to supply to its capital safe and convenient accommodations and facilities for the reception and repairs of shipping, the want of which has been so long and severely experienced as seriously prejudicial to the commercial and agricultural trade of the colony, and to the development of its natural resources.

In accordance with the recommendation of His Excellency the Lieutenant-Governor, as well as of the reports of the Surveyor-General and Civil Engineer of the colony, the first section of the line will be from Cape Town to Stellenbosch, Paarl, and Wellington, by Wynberg, a line of little more than 40 miles, which will open up a cheap, safe, and expeditious means of conveyance to the rich produce of the interior, and contribute largely to the beneficial intercourse between the capital and the districts. A single line of rails, with sidings, will be laid down in the first instance.

In the construction of this section of the line no serious engineering difficulties are presented. The Lieutenant-Governor, speaking from a personal knowledge of the country between Cape Town and Wellington, via Stellenbosch and Paarl, does not "doubt of its being admirably adapted for the construction of a railway at a comparatively moderate cost," and adds, that "a single line of railway terminating in Wellington, which for some time to come would answer every purpose of traffic, if constructed economically and without lavish expenditure in buildings, would be found highly profitable."

The dividend to be expected on the experimental line from Cape Town to Wynberg and Wellington may be calculated with sufficient accuracy from the official returns of the extent of produce brought from the country to Cape Town market, and the traffic returns furnished by the Cape coach proprietors and merchants, which have been forwarded by the Government to this Company. From these returns, though made as far back as 1845 to 1847, a revenue of 70,000 per annum may be expected on a capital of less than half-a-million, which is calculated to admit of a dividend of 8 per cent., after a deduction of 40 per cent. for working expenses. Since these returns, however, the traffic in one item alone, that of grain, has increased upwards of 30 per cent., and there is no doubt in this, as well as in all other instances on record, the introduction of railway conveyance will increase materially the amount of general traffic.

In order to protect shipping against the casualties and disadvantages occasionally arising from the violence of the prevailing winds in Table Bay, it is proposed to construct docks sufficient for their reception, with conveniences for repairs and landing and shipping cargo, upon the basis of plans and specifications framed by engineers, and now in the hands of the Lords of the Admiralty. A patent slip may be comprised in the works.

The terms on which the Company are prepared to undertake the railway have been laid before the Secretary of the Colonies, who has consented to transmit them as a Government despatch to the Colonial Government. Immediate measures will be taken for the establishment of a local board at Cape Town, as well as for the completion of the necessary arrangements with the colonial authorities, and for the detailed surveys of the proposed works.

Applications for prospectuses and shares may be made to the Company's brokers, Messrs Sheppard and Sons, 28 Threadneedle street, where any further information will be given.

FENDERS, STOVES, AND FIRE IRONS.—Buyers of the above are requested, before finally deciding, to visit WILLIAM S. BURTON'S SHOW-ROOMS, 9, Oxford street (corner of Newman street), Nos. 1 and 2 Newman street, and Perry's place. They are the largest in the world, and contain such an assortment of Fenders, Stoves, Ranges, Fire Irons, and General Ironmongery, as cannot be approached elsewhere, either for variety, novelty, beauty of design, or exquisiteness of workmanship. Bright stoves, with bronzed ornaments and two sets of bars, 2l 14s to 5l 10s; ditto with ormolu ornaments and two sets of bars, 2l 16s to 12l 12s; bronzed fenders complete, with standards, from 7s to 3l; steel fenders, from 2l 15s to 6l; ditto, with rich ormolu ornaments, from 1l 15s to 2l 7s; fire irons, from 1s 9d the set to 4l 4s. Sylvester and all other patent stoves, with radiating hearth plates All which he is enabled to sell at these very reduced charges.

First—From the frequency and extent of his purchases; and Secondly—From those purchases being made exclusively for cash.

THE PERFECT SUBSTITUTE FOR SILVER.—The REAL NICKEL SILVER, introduced 20 years ago by WILLIAM S. BURTON, when Plated by the patent process of Messrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

	Fiddle Pattern.	Thread or Brunswick Pattern.	King's Pattern.
Tea Spoons, per dozen...	18s	26s	32s
Dessert Forks — ...	30s	40s	46s
Dessert Spoons — ...	30s	42s	48s
Table Forks — ...	40s	56s	64s
Table Spoons — ...	40s	58s	66s

Tea and coffee sets, waiters, candlesticks, &c., at proportionate prices. All kinds of re-plating done by the patent process.

CHEMICALLY PURE NICKEL NOT PLATED.

Table Spoons and Forks,	Fiddle.	Thread.	King's.
full size, per dozen ...	12s	28s	30s
Dessert ditto and ditto	10s	21s	25s
Tea ditto	5s	11s	12s

WILLIAM S. BURTON has Ten Large Show Rooms (all communicating), exclusive of the shop, devoted solely to the show of General Furnishing Ironmongery (including cutlery, nickel silver, plated, and japanned wares, iron and brass bedsteads), so arranged and classified that purchasers may easily and at once make their selections.

Catalogues, with engravings, sent (per post) free. The money returned for every article not approved of.

39 Oxford street (corner of Newman street); Nos. 1 and 2, Newman street; and 4 and 5 Perry's place.

BOTTLED ALES, STOUT, &c.—The Westminster Pale Ales and Stout, brewed by Messrs Jas. Thorne and Company, have acquired, as well from their brilliant colour and fine flavour, as from the great care taken in the bottling and packing, a justly high reputation all over the East and West Indies, and other parts of the world; they are consequently strongly recommended to the attention of shippers. The Westminster Ales and Stout are also warranted to stand any voyage or climate, and are not surpassed either in quality or price by those of any other brewery. All orders will be promptly attended to by HOLMES and ZOHRAB, Sole Agents, at 2 Fen court, Fenchurch street.

THOMAS SALT AND CO., EAST INDIA PALE ALE BREWERS, BURTON-ON-TRENT.

	STORES.
London.....	22 Hungerford wharf
Liverpool.....	52 Henry street
Manchester....	37 Brown street
Birmingham ..	26½ Bull street
Bristol	Back Hall, Baldwin street
Nottingham ..	44 Greyhound street
Dublin	4 Crown alley
Edinburgh	17 Downie place
Dundee	13 New Inn entry, High street.

FORD'S EUREKA SHIRTS.—Best quality, six for 40s; second quality, six for 30s. Gentlemen desirous of obtaining shirts in the very best manner in which they can be made, are solicited to try FORD'S EUREKAS.

"The most unique, and the only perfect fitting shirt made."—OBSERVER.

Country residents purchasing in any provincial town are requested to observe on the interior of the collar-band the stamp—"Ford's Eureka Shirts, 38 Poultry," (without which none are genuine). Price lists, containing directions for self-measurement, and every particular, are forwarded post-free; and patterns to select from of the new Registered Coloured Shirting, on receipt of six stamps.

RICHARD FORD, 38 Poultry, London.

Manufactory, Hay's lane, Tooley street.

W. BRIDGES ADAMS' PATENT IRON GRAIN-TANKS, preserving grain or seeds any length of time, in any climate, in quantities from 100 to 2000 quarters and upwards; safe from damp, vermin, or theft, under lock and seal, and requiring no attention, save to load and discharge. They may be placed above ground or below ground, in positions of little value or beneath buildings, or by river sides or seaports. They are well adapted for exportation to Australia, India, or the colonies generally. Grain may be stored in them direct from the field, instead of being stacked. Merchants dealing in grain may thus purchase during harvest, to sell at their own time without risk of waste. They are constructed in small transportable parts, and erected with little local labour in any situation. The smaller sizes are of square form, the larger are circular. They are galvanised or not, as preferred. The cost will be from 8s to 24s per quarter, according to size and make. A tank for 2,000 quarters will be about equal to an ordinary granary of 6 floors of 900 feet area each, or 34 feet by 34 feet, and 45 feet high. Orders received by BENJ. GRUT and CO., agents of the Patentee, No. 1 Sambrook court, Basinghall street.—London, 7th Jan., 1854.

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